

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

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

WILLIAMS TELECOMMUNICATIONS CORP.

Respondent

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

**APPLICATION RECORD
(RETURNABLE MAY 19, 2022)**

May 12, 2022

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Bank of Montreal**

INDEX

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INDEX

| <u>TAB</u> | <u>DOCUMENT</u> | <u>PAGE NO.</u> |
|------------------------|---|-----------------|
| 1 | Notice of Application returnable May 19, 2022 | 1 – 25 |
| 2 | Blackline to Model Receivership Order | 26 – 47 |
| 3 | Affidavit of Eugene Chow sworn May 3, 2022 | 48 – 59 |
| <i>EXHIBITS</i> | | |
| A | Corporation Profile Report | 60 – 68 |
| B | Letter of Agreement dated April 17, 2019 | 69 – 83 |
| C | Letter of Agreement dated April 15, 2021 | 84 – 105 |
| D | General Security Agreement | 106 – 112 |
| E | <i>Personal Property Security Act</i> search of registrations | 113 – 127 |
| F | Priority Agreements | 128 – 133 |

| <u>TAB</u> | <u>DOCUMENT</u> | <u>PAGE NO.</u> |
|-------------------|--|------------------------|
| <i>G</i> | Standstill Agreement | 134 – 154 |
| <i>H</i> | Standstill Extension Agreement | 155 – 161 |
| <i>I</i> | Standstill Amendment Agreement | 162 – 165 |
| <i>J</i> | Demand for Payment and <i>BIA</i> Notice | 166 – 173 |
| 4 | Consent of the Respondent dated May 12, 2022 | 174 – 192 |
| 5 | Consent of Albert Gelman Inc. dated May 12, 2022 | 193 – 195 |

TAB 1



Electronically issued : 12-May-2022
Délivré par voie électronique : 12-May-2022
Toronto

Court File No.:

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NOTICE OF APPLICATION

TO THE RESPONDENT:

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

THIS APPLICATION will come on for a hearing

In person

By telephone conference

By video conference

at the following location:

Zoom link to be provided by the Court via Caselines.

on Thursday, May 19, 2022 at 12:00 p.m.

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: May ~~11~~¹², 2022

Issued by _____
Local registrar

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

TO: Williams Telecommunications Corp.
5610 Kennedy Road
Mississauga, ON L4Z 2A9

AND TO: THE SERVICE LIST

APPLICATION

1. The Applicant makes application for an Order substantially in the form attached as appendix “A”, including,
 - (a) if necessary, abridging the time for and validating service of this application and dispensing with further service of same;
 - (b) appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (the “**Receiver**”), without security, of all assets, undertakings and properties of the Respondent, Williams Telecommunications Corp. (“**WTC**”) acquired for, or used in relation to a business carried on by WTC 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**”);
 - (c) costs on a solicitor and client basis, plus H.S.T., in accordance with the security granted by WTC to the Applicant; and
 - (d) such further and other relief as counsel may advise and this Honourable Court may permit.

2. The grounds for the application are:
 - (a) WTC carries on business from leased premises in Mississauga, Ontario from which it sells, installs and services new and remanufactured telecommunications systems and equipment;
 - (b) WTC is indebted to the Applicant in the approximate sum of \$2 million, plus accruing interest and costs, under credit facilities extended by the Applicant;
 - (c) as security for that indebtedness, the Applicant holds a security interest in all of the assets, undertakings and properties of WTC;

- (d) WTC's credit facilities with the Applicant are managed by the Applicant's special accounts management unit ("**SAMU**") located in the City of Toronto;
- (e) oversight and management responsibility for the credit facilities was transferred to the SAMU in the fall of 2020 because of concerns regarding WTC's financial performance, covenant breaches and WTC's failure to repay an operating loan bulge as agreed. Since then, the Applicant has been working with WTC under a standstill arrangement while WTC undertook steps to improve its financial performance and reduce the amount owing to the Applicant;
- (f) WTC has been unable to reduce the amount owing by it to the Applicant and eliminate a margin deficit on its operating loan as agreed;
- (g) default has occurred under the terms of the standstill arrangement;
- (h) WTC and the Bank have agreed that the best available option is for a receiver to be appointed under the supervision of the court to liquidate WTC's assets;
- (i) the Applicant has demanded payment of the credit facilities and served notice of its intention to enforce its security under s. 244 of the *Bankruptcy and Insolvency Act*;
- (j) WTC has consented to the immediate enforcement by the Applicant of its security and consents to the relief sought on this Application;
- (k) the security held by the Applicant over the assets, undertakings and properties of the Applicant is enforceable;
- (l) the security held by the Applicant provides for the appointment of a receiver and manager on default;
- (m) the appointment of the Receiver is just and convenient;

- (n) AGI is a licensed trustee in bankruptcy and has consented to being appointed as Receiver by the Court;
- (o) Rules 1.04, 2.03, 3.02, 16.08 and 38 of the *Rules of Civil Procedure*;
- (p) Section 243 of the *BIA* and Section 101 of the *CJA*;
- (q) Rules 6, 11 and 13 of the *Bankruptcy and Insolvency General Rules*; and
- (r) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

- (a) the affidavit of Eugene Chow sworn May 11, 2022 and the exhibits thereto;
- (b) the Consent of WTC;
- (c) the Consent of AGI to act as receiver, if so appointed; and
- (d) such further and other evidence as counsel may advise and this Honourable Court may permit.

May ¹²~~14~~, 2022

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Lawyers for the Respondent

AND TO: **ALBERT GELMAN INC.**
100 Simcoe Street, Suite 125
Toronto, ON M5H 3G2

JOE ALBERT, CPA, LIT
Tel: 416-504-1650, ext 120
Email: jalbert@albertgelman.com

Proposed Court-Appointed Receiver

AND TO: **CHAITONS LLP**
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

GARY FELDMAN
Tel: 416-218-1130
Email: gary@chaitons.com

Lawyers for the Proposed Court-Appointed Receiver

AND TO: **MINISTRY OF FINANCE LEGAL SERVICES BRANCH**
Michael Starr Building
33 King Street West, 6th Floor
P.O. Box 627, Station A
Oshawa, ON L1H 8H5

Email: insolvency.unit@ontario.ca

AND TO: **CANADA REVENUE AGENCY**
c/o DEPARTMENT OF JUSTICE (CRA)
The Exchange Tower, Box 36
130 King Street West, Suite 3400
Toronto, ON M5X 1K6

RAKHEE BHANDARI
Tel: 416-952-8563
Email: rakhee.bhandari@justice.gc.ca

AND TO: **KIMBERLY GAYLE WILLIAMS**
120 Pinewood Trail
Mississauga, ON L5G 2L1

AND TO: **TECH DATA CORPORATON**
6911 Creditview Road
Mississauga, ON L5N 8G1

AND TO: **EXPORT DEVELOPMENT CANADA**
150 Slater Street
Ottawa, ON K1A 1K3

AND TO: **BUSINESS DEVELOPMENT BANK OF CANADA**
5 Place Ville Marie, Rez-de-chaussée
Montréal, QC H3B 5E7

APPENDIX "A"

Court File No. CV-22-_____ -00CL

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

THE HONOURABLE

)

THURSDAY, THE 19TH

JUSTICE

)

DAY OF MAY, 2022

)

BANK OF MONTREAL

Applicant

- and -

WILLIAMS TELECOMMUNICATIONS CORP.

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*,
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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 Albert Gelman Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Williams Telecommunications Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day via judicial videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Eugene Chow sworn May 11, 2022 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and such other counsel that were present as listed on the participant information sheet, no one

appearing for any other party on the service list although duly served as appears from the affidavit of service, filed, and on reading the consent of Albert Gelman Inc. to act as the Receiver and the consent of the Debtor to the making of this order.

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the *BIA* and section 101 of the *CJA*, Albert Gelman Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or

applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share

information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to 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;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) 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.

4. THIS COURT ORDERS that without limiting the powers conferred upon the Receiver in paragraph 3 of this Order, the Receiver is hereby empowered and authorized to solicit proposals from auctioneers and liquidators for the sale and/or liquidation of the inventory and equipment of the Debtor, to negotiate the terms and conditions thereof and to enter into agreements for same as the Receiver in its discretion deems appropriate.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems

expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

12. 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

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or

such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. 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

15. 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

16. 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

17. 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

18. 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

19. 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.

20. 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.

21. 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

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$125,000 (or such greater amount as this Court may

by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

24. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

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

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil

Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

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

GENERAL

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

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

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

31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the

terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. THIS COURT ORDERS that the Applicant shall have its costs of this 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.

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

34. THIS COURT ORDERS that, notwithstanding Rule 59.05, this order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court.

Justice, Ontario Superior Court of Justice

Schedule "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all assets, undertakings and properties of Williams Telecommunications Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor (the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the 19th day of May, 2022 (the "Order") made in an action having Court file number _____, 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 \$125,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the last day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime rate of Bank of Montreal 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____.

Albert Gelman Inc., solely in its capacity as
Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

BANK OF MONTREAL and **WILLIAMS TELECOMMUNICATIONS CORP.**

Court File No.:

Applicant Respondent

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

Proceeding commenced at TORONTO

NOTICE OF APPLICATION

MILLER THOMSON LLP

One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink LSO#: 29008M

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**Lawyers for the Applicant,
Bank of Montreal**

TAB 2

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. — CV-22-00681036-00CL

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

THE HONOURABLE) ~~WEEKDAY~~THURSDAY, THE #19TH
 JUSTICE)
) DAY OF ~~MONTH~~MAY, ~~20YR~~2022

~~PLAINTIFF~~[†]

~~Plaintiff~~

BANK OF MONTREAL

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

WILLIAMS TELECOMMUNICATIONS CORP.

Respondent

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

**ORDER
 (appointing Receiver)**

~~†—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.~~

THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff~~²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "*BIA*") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. ~~C.c.~~43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~Albert Gelman Inc. as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~Williams Telecommunications Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day via judicial videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Eugene Chow sworn ~~[DATE]~~May 11, 2022 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant and such other counsel that were present as listed on the participant information sheet, no one appearing for ~~[NAME]~~any other party on the service list although duly served as appears from the affidavit of service ~~of [NAME] sworn [DATE],~~ filed, and on reading the consent of ~~[RECEIVER'S NAME]~~Albert Gelman Inc. to act as the Receiver, and the consent of the Debtor to the making of this order.

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 service validated³, as necessary, so that this ~~motion~~application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

2. THIS COURT ORDERS that pursuant to section 243(1) of the *BIA* and section 101 of the *CJA*, ~~[RECEIVER'S NAME]~~ Albert Gelman Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

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

assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

~~⁴ 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.~~

- (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 \$~~_____~~250,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~or~~ section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to 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;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) 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.

4. THIS COURT ORDERS that without limiting the powers conferred upon the Receiver in paragraph 3 of this Order, the Receiver is hereby empowered and authorized to solicit proposals from auctioneers and liquidators for the sale and/or liquidation of the inventory and equipment of the Debtor, to negotiate the terms and

conditions thereof and to enter into agreements for same as the Receiver in its discretion deems appropriate.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. ~~5.~~ THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph ~~5~~6 or in paragraph ~~6~~7 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.

7. ~~6.~~ THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of

allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. ~~9.~~ THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the

Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

13. ~~12.~~ THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile

numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

16. ~~15.~~ THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or

bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

19. ~~18.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

21. ~~20.~~ THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements,

⁶ ~~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".~~

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

22. ~~21.~~ THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ ~~_____~~ 125,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

[61989090.1](#)

DOCSTOR: 17717429

SERVICE AND NOTICE

26. ~~25.~~ THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. ~~This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<@>’.~~

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

GENERAL

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

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

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

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

32. ~~31.~~ THIS COURT ORDERS that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff~~Applicant's security or, if not so provided by the ~~Plaintiff~~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.

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

34. THIS COURT ORDERS that, notwithstanding Rule 59.05, this order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court.

61989090.1

Justice, Ontario Superior Court of Justice

~~SCHEDULE~~ Schedule "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Albert Gelman Inc., the receiver (the "Receiver") of ~~the~~ all assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of Williams Telecommunications Corp. (the "Debtor") 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 19th day of May, ~~20~~ 2022 (the "Order") made in an action having Court file number ~~CL~~ _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ 125,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded ~~[daily]~~ monthly not in advance on the last 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 _____ Montreal~~ 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__.

~~[RECEIVER'S NAME]~~ Albert Gelman Inc.,
solely in its capacity as Receiver of the
Property, and not in its personal capacity

Per: _____

Name:

Title:

BANK OF MONTREAL

and

WILLIAMS TELECOMMUNICATIONS CORP.

Applicant

Respondent

Court File No.: CV-22-00681036-00CL

Double Click on mouse to Add space for Third Party 

Double Click on mouse to Add more space to parties line 

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

RECEIVERSHIP ORDER

MILLER THOMSON LLP

One London Place

255 Queens Avenue, Suite 2010

London, ON Canada N6A 5R8

Tony Van Klink LSO#: 29008M

Tel: 519.931.3509

Fax: 519.858.8511

Email: tvanklink@millerthomson.com

Lawyers for the Applicant,
Bank of Montreal

Document comparison by Workshare Compare on Thursday, May 12, 2022 10:32:20 AM

| Input: | |
|---------------|---|
| Document 1 ID | iManage://MTDMSWSSC.MILLERTHOMSON.CORP/Legal/60002236/1 |
| Description | #60002236v1<Legal> - MODEL RECEIVERSHIP ORDER |
| Document 2 ID | iManage://mtdmswssc.millerthomson.corp/Legal/61989090/2 |
| Description | #61989090v2<Legal> - Draft Receivership Order (Williams Telecommunications) |
| Rendering set | Standard |

| Legend: | |
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| | <u>Insertion</u> |
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| Padding cell | |

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| | Count |
| Insertions | 119 |
| Deletions | 124 |
| Moved from | 0 |
| Moved to | 0 |
| Style changes | 0 |
| Format changes | 0 |
| Total changes | 243 |

TAB 3

Court File No.: CV-22-_____-00CL

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

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

WILLIAMS TELECOMMUNICATIONS CORP.

Respondent

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

**AFFIDAVIT OF EUGENE CHOW
(Sworn May 11, 2022)**

I, Eugene Chow, of the City of Toronto, Province of Ontario, MAKE OATH AND

SAY:

INTRODUCTION

1. I am a senior account manager with the Special Accounts Management Unit (“**SAMU**”) of the applicant, Bank of Montreal (the “**Bank**”). The facts set forth in this affidavit are within my knowledge or determined from the face of documents attached as exhibits or held in the Bank’s records and from information and advice provided to me from others. When matters deposed to herein are based upon information and advice from others, I have identified the source of my information and do verily believe same to be true.

BACKGROUND

2. The respondent, Williams Telecommunications Corp. (“**WTC**”), is an Ontario corporation with its registered head office in the City of Mississauga, Ontario. WTC sells, installs and services new and remanufactured telecommunications systems and equipment. A true copy of the corporation profile report for WTC is attached as **Exhibit A** to this affidavit.

3. WTC is indebted to the Bank for approximately \$2 million under credit facilities extended to it by the Bank. The Bank holds security over all of the assets, undertakings and properties of WTC to secure the repayment of the credit facilities.

4. Responsibility for the oversight and management of the credit facilities was transferred to the SAMU in the fall of 2020 because of concerns regarding WTC’s financial performance, covenant breaches and WTC’s failure to repay an operating loan bulge as agreed. Since then, the Bank has been working with WTC under a standstill arrangement while WTC undertook steps to improve its financial performance and reduce the amount owing on the Credit Facilities.

5. Despite the best efforts of WTC and its principal, WTC’s financial performance continues to be unsatisfactory. WTC has been unable to reduce its indebtedness to the Bank as agreed. As a result, WTC and the Bank have agreed that the best available option is for a receiver to be appointed under the supervision of the court to liquidate WTC’s assets. WTC has consented to the appointment of a receiver.

6. This affidavit is sworn in support of the Bank's application for an order appointing Albert Gelman Inc. ("**AGI**") as receiver and manager by the court of the assets, undertakings and properties of WTC. AGI has consented to act as receiver and manager if so appointed.

THE CREDIT FACILITIES

7. The Bank became the banker to WTC in or about April 2019.

8. The Bank is currently making the following credit facilities available to WTC (the "**Credit Facilities**"):

- (a) a \$2,050,000 operating loan (the "**Operating Loan**");
- (b) a \$100,000 corporate MasterCard facility (the "**MasterCard Facility**");
and
- (c) a \$250,000 loan under the Highly Affected Sectors Credit Availability Program established by the federal government in response to the Covid-19 pandemic (the "**HASCAP Loan**").

9. Attached as **Exhibits B** and **C** to this affidavit are true copies of the following documents with respect to the Credit Facilities:

- (a) Letter of Agreement dated April 17, 2019 for the Operating Loan and MasterCard Facility (Exhibit B); and
- (b) Letter of Agreement dated April 15, 2021 for the HASCAP Loan (Exhibit C).

10. The amount outstanding for principal and interest on the Credit Facilities as at April 27, 2022 totaled C\$1,985,094.89 and US\$11,592.98, broken down as follows:

| Credit Facility | Principal | Interest |
|---------------------------|----------------|------------|
| Operating Loan | \$1,707,225.00 | \$7,581.55 |
| MasterCard Facility (C\$) | \$ 19,548.61 | \$ N/A |
| MasterCard Facility(US\$) | \$ 11,592.98 | \$ N/A |
| HASCAP Loan | \$ 250,000.00 | \$ 739.73 |

11. Pursuant to a Guarantee Approval having an effective date of June 10, 2019, as amended, Export Development Canada (“**EDC**”) has guaranteed payment to the Bank of 75% of the amount outstanding on the Operating Loan. Pursuant to the terms of that guarantee, the Bank has notified EDC of the Bank’s intention to enforce its security against WTC. The Bank is required to complete the enforcement of its security prior to making a demand on EDC for payment under the guarantee.

12. Under the terms of the Highly Affected Sectors Credit Availability Program established by the federal government in response to the Covid-19 pandemic, Business Development Bank of Canada has guaranteed payment to the Bank of the HASCAP Loan. The terms of that guarantee require the Bank to undertake the enforcement of its security in accordance with its usual procedures before requiring payment under the guarantee.

THE SECURITY

13. As security for its obligations to the Bank, WTC has provided the Bank with a General Security Agreement dated April 11, 2019 (the “**GSA**”), a true copy of which is attached as **Exhibit D** to this affidavit;

14. By virtue of the GSA, the Bank holds security over all of the assets, undertakings and properties of WTC.

15. A financing statement has been registered in favour of the Bank, as secured party, under the *Personal Property Security Act* (“**PPSA**”) with respect to the GSA. A search of registrations against “Williams Telecommunications Corp.” under the *PPSA* as of April 28, 2022 is attached as **Exhibit E** to this affidavit. Three registrations are disclosed by that search as follows:

| Registration No. | Secured Party | Collateral |
|-------------------------|-------------------------|--|
| 20140603 1536 1862 3239 | Kimberly Gayle Williams | Inventory, Equipment, Accounts, Other and Motor Vehicles |
| 20190409 1059 1590 3867 | Bank of Montreal | Inventory, Equipment, Accounts, Other and Motor Vehicles |
| 20200615 1511 9229 7244 | Tech Data Corporation | Inventory, Equipment, Accounts, Other |

16. The security held by Kimberly Gayle Williams over the assets of WTC has been postponed to the security held by the Bank under a Priority Agreement dated May 1, 2019, a copy of which is attached as **Exhibit F** to this affidavit.

17. It is my belief and understanding that, subject to any government priority claims, the Bank has a first ranking security interest over the personal property of WTC.

THE EVENTS OF DEFAULT AND THE TRANSFER TO THE SAMU

18. The SAMU is responsible for the management and administration of credit facilities and accounts having a higher than acceptable level of risk. Responsibility for the oversight and administration of WTC's account and the Credit Facilities was transferred to the SAMU in the fall of 2020 as a result of, among other reasons, (i) poor financial performance, (ii) WTC breaching its debt service ratio covenant, and (iii) WTC having failed to repay a temporary bulge on the Operating Loan by the required date.

THE STANDSTILL AGREEMENT

19. In February 2021, the Bank entered into a standstill agreement (the "**Standstill Agreement**") with WTC and the guarantors of WTC's liabilities to the Bank. A true copy of the Standstill Agreement is attached as **Exhibit G** to this affidavit.

20. In the Standstill Agreement, the Bank agreed to standstill from the enforcement of its security until the earlier of June 30, 2021 and the occurrence of a standstill termination event. A complete review of the Credit Facilities was to be undertaken by the conclusion of the standstill period to determine whether the Bank would continue to make the Credit Facilities available and support WTC beyond the expiry of the standstill period.

21. By a Standstill Extension Agreement (the "**Standstill Extension Agreement**") dated October 9, 2021, the Bank and WTC agreed to extend the standstill period to

May 15, 2022. As a term of the Standstill Extension Agreement, the Bank and WTC agreed to a schedule for the reduction in the maximum limit on the Operating Loan and to eliminate the margin deficit which existed on the Operating Loan. A true copy of the Standstill Extension Agreement is attached as **Exhibit H** to this affidavit.

22. WTC was unable to achieve the agreed upon reductions in the Operating Loan limit and margin deficit. By a Standstill Amendment Agreement dated March 10, 2022 (the "**Standstill Amendment Agreement**"), the schedule for the reduction in the maximum limit on the Operating Loan and to eliminate the margin deficit was amended. A true copy of the Standstill Amendment Agreement is attached as **Exhibit I** to this affidavit.

23. WTC was unable to achieve the amended schedule for the agreed upon reductions in the Operating Loan limit and margin deficit. Under the terms of the Standstill Amendment Agreement, as of April 11, 2022 the permitted margin deficit on the Operating Loan was \$130,000. As of that date, the actual margin deficit on the Operating Loan was approximately \$137,000.

24. On or about April 20, 2022, I discussed with WTC's principal, Jim Williams, WTC's failure to achieve the required reductions. From those discussions, it became clear that WTC would be unable to achieve the required reductions in the Operating Loan limit and margin deficit then or in the foreseeable future. In those circumstances, the Bank was not prepared to continue providing support to WTC.

25. I discussed with Mr. Williams options for the winding down of WTC's business and the liquidation of its assets. It was agreed to do so via the appointment of AGI as

receiver by the Court. AGI has acted previously as a consultant on behalf of the Bank in completing a review of WTC's business operations and financial position in the summer of 2021 following the initial expiry of the standstill period and, as such, is familiar with WTC and its business.

THE BANK DEMANDS PAYMENT

26. WTC's failure to achieve the required step downs in the Operating Loan limit and margin deficit is a standstill termination event under the terms of the Standstill Agreement. As a result, the standstill period is at an end.

27. By letter dated April 28, 2022, the Bank demanded payment of the Credit Facilities and served notice the ("**BIA Notice**") under s. 244 of the *Bankruptcy and Insolvency Act* of its intention to enforce its security over the assets of WTC. A true copy of the demand for payment and BIA notice is attached as **Exhibit J** to this affidavit.

APPOINTMENT OF AGI AS RECEIVER

28. The Bank seeks to enforce its security by the appointment of AGI as receiver and manager by the court. The GSA grants to the Bank the right to appoint a receiver and manager on default.

29. It is anticipated that as of the hearing date of this application WTC will have ceased operating.

30. WTC's primary assets consist of inventory and accounts receivable. As of the March 2022 margin report for the Operating Loan, WTC had \$3,628,000 of new and remanufactured inventory¹ and C\$268,000 and US\$19,000 of accounts receivable².

31. A receivership conducted under the court's supervision will facilitate the realization of the security held by the Bank and will ensure that the assets of WTC are realized upon and administered in accordance with the rights of the Bank and other parties. A vesting order can be sought, if appropriate, to assist in the realization process and to maximize the value of the assets.

32. The Bank has discussed with AGI the sale of the inventory. Given the amount and nature of the inventory, AGI intends to solicit proposals from auctioneers and liquidators for the sale/liquidation of the inventory. The order sought by the Bank on this application will facilitate that process and empower AGI, as receiver, to enter into such agreements as it deems appropriate for the sale/liquidation of the inventory.

33. WTC is also consenting to the making of a receivership order on this application. A true copy of the consent signed by WTC is being filed with the court in the Application Record.

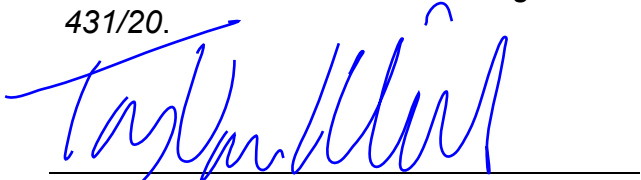
34. The Bank requests the assistance of this Honourable Court and proposes that AGI be appointed as receiver by the court.

¹ This is a gross amount and has not been discounted for obsolete and unsaleable inventory.

² This is a gross amount and has not been discounted for contra accounts or uncollectable accounts.

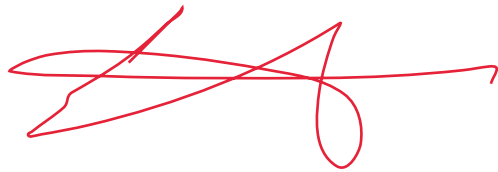
35. AGI is a licensed trustee in bankruptcy and is prepared to act as receiver if so appointed by the court.

SWORN BEFORE ME via video-conference with the deponent in the City of Toronto, Ontario, and the Commissioner in the Municipality of Thames Centre, Ontario this 11th day of May, 2022. This affidavit was commissioned remotely and the declaration was administered in accordance with Ontario *Regulation 431/20*.



A Commissioner for taking affidavits in and for the Province of Ontario.

(Tony Van Klink)



Eugene Chow

Attached are Exhibits A to J to the
Affidavit of Eugene Chow sworn the
11th day of May, 2022.



A Commissioner, Etc.

EXHIBIT “A”

Ministry of Government and
Consumer Services

Profile Report

WILLIAMS TELECOMMUNICATIONS CORP. as of April 29, 2022

| | |
|------------------------------------|--|
| Act | Business Corporations Act |
| Type | Ontario Business Corporation |
| Name | WILLIAMS TELECOMMUNICATIONS CORP. |
| Ontario Corporation Number (OCN) | 978484 |
| Governing Jurisdiction | Canada - Ontario |
| Status | Active |
| Date of Incorporation/Amalgamation | March 04, 1992 |
| Registered or Head Office Address | 5610 Kennedy Road, Mississauga, Ontario, Canada, L4Z 2A9 |

Certified a true copy of the record of the Ministry of Government and Consumer Services.

A handwritten signature in cursive script that reads "Barbara Duckitt".

Director/Registrar

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

Active Director(s)

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

Name James Warner WILLIAMS
Address for Service 375 Britannia Road East, Mississauga, Ontario, Canada, L4Z
3E2
Resident Canadian Yes
Date Began June 30, 2000

Name Jim W WILLIAMS
Address for Service 1490 Bancroft Dr., Mississauga, Ontario, [Not Provided],
Canada, L5V 1L6
Resident Canadian Yes
Date Began March 04, 1992

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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Active Officer(s)

Name James Warner WILLIAMS
Position President
Address for Service 375 Britannia Road East, Mississauga, Ontario, Canada, L4Z 3E2
Date Began March 04, 1992

Name James Warner WILLIAMS
Position Secretary
Address for Service 375 Britannia Road East, Mississauga, Ontario, Canada, L4Z 3E2
Date Began March 04, 1992

Name James Warner WILLIAMS
Position Treasurer
Address for Service 375 Britannia Road East, Mississauga, Ontario, Canada, L4Z 3E2
Date Began March 04, 1992

Name Jim W WILLIAMS
Position President
Address for Service 1490 Bancroft Dr., Mississauga, Ontario, [Not Provided], Canada, L5V 1L6
Date Began March 04, 1992

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

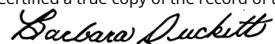
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, 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.

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

WILLIAMS TELECOMMUNICATIONS CORP.

Refer to Corporate Records

Certified a true copy of the record of the Ministry of Government and Consumer Services.



Director/Registrar

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Active Business Names

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

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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Expired or Cancelled Business Names

| | |
|---|--------------------|
| Name | WILTEL |
| Business Identification Number (BIN) | 951110063 |
| Status | Inactive - Expired |
| Registration Date | September 26, 1995 |
| Expired Date | September 25, 2000 |

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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Document List

| Filing Name | Effective Date |
|--|--------------------|
| Annual Return - 2020 PAF: JIM WILLIAMS - DIRECTOR | October 11, 2020 |
| Annual Return - 2019 PAF: JIM WILLIAMS - DIRECTOR | September 01, 2019 |
| Annual Return - 2018 PAF: JIM WILLIAMS - DIRECTOR | June 17, 2018 |
| Annual Return - 2017 PAF: JIM WILLIAMS - DIRECTOR | September 10, 2017 |
| Annual Return - 2016 PAF: JIM WILLIAMS - DIRECTOR | August 28, 2016 |
| Annual Return - 2015 PAF: JIM WILLIAMS - DIRECTOR | August 01, 2015 |
| Annual Return - 2014 PAF: JIM WILLIAMS - DIRECTOR | September 13, 2014 |
| Annual Return - 2013 PAF: JIM WILLIAMS - DIRECTOR | July 20, 2013 |
| Annual Return - 2012 PAF: JIM WILLIAMS - DIRECTOR | August 18, 2012 |
| Annual Return - 2008 PAF: JIM WILLIAMS - DIRECTOR | August 09, 2008 |
| Annual Return - 2007 PAF: JIM WILLIAMS - DIRECTOR | September 08, 2007 |
| Annual Return - 2006 PAF: JIM WILLIAMS - DIRECTOR | September 16, 2006 |
| Annual Return - 2005 | October 15, 2005 |

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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| | |
|--|--------------------|
| Annual Return - 2005 PAF: JIM WILLIAMS - DIRECTOR | September 03, 2005 |
| Annual Return - 2003 PAF: JIM WILLIAMS - DIRECTOR | October 23, 2004 |
| Annual Return - 2003 PAF: JIM WILLIAMS - DIRECTOR | August 21, 2004 |
| Annual Return - 2002 PAF: JIM WILLIAMS - DIRECTOR | October 11, 2003 |
| Annual Return - 2002 PAF: JIM WILLIAMS - DIRECTOR | September 21, 2003 |
| Annual Return - 2001 PAF: JIM WILLIAMS - DIRECTOR | September 02, 2002 |
| Annual Return - 2001 PAF: JIM WILLIAMS - DIRECTOR | February 03, 2002 |
| Annual Return - 2000 PAF: JIM WILLIAMS - DIRECTOR | July 29, 2001 |
| Annual Return - 2000 PAF: JAMES WILLIAMS - OFFICER | January 25, 2001 |
| Other - SPECIAL NOTICE 3 PAF: JIM WILLIAMS - DIRECTOR | July 05, 1995 |
| Other - SPECIAL NOTICE 2 PAF: JIM WILLIAMS - DIRECTOR | June 10, 1994 |
| Other - SPECIAL NOTICE PAF: JIM WILLIAMS - Director | March 02, 1993 |
| CPCV - Corporate Conversion ADD | June 27, 1992 |

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

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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EXHIBIT “B”

Letter of Agreement

70



475 QUEEN ST S,
BOLTON, ON L7E 2B5

April 17, 2019

WILLIAMS TELECOMMUNICATIONS CORP.
5610 KENNEDY RD,
MISSISSAUGA, ONTARIO L4Z 2A9

Attention: Mr. James Williams

LETTER OF AGREEMENT

Bank of Montreal ("**BMO**") is pleased to advise that it has authorized the following [NEW] credit Facilities for **WILLIAMS TELECOMMUNICATIONS CORP.** (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.

| | |
|------------------------------|--|
| Borrower(s): | WILLIAMS TELECOMMUNICATIONS CORP. (the "Borrower") |
| Guarantor(s): | JAMES WILLIAMS,PBC HOLDINGS INC, (the "Guarantor(s)") |
| Total Facility Limit: | The total approved amount of all facilities shall not exceed \$2,800,000.00 at any time. |

Facility # 1

Facility Authorization: \$100,000.00 CAD

Type of Loan: Corporate MasterCard

Purpose: For general operating requirements

Advance Options(each a "Loan" and collectively the "Loans")

Cap Amount

Additional Details

Corporate Mastercard ^{Â®} \$100,000.00 CAD

Interest Rate: As determined by Corporate MasterCard Agreement.

Repayment Terms: As determined by Corporate MasterCard Agreement.

Terms & Conditions: As determined by Corporate MasterCard Agreement.

^{Â®} MasterCard is a registered trademark of MasterCard International Incorporated. Used under license.

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.

The Borrower shall give to BMO 5 Business Days notice with respect to any request for a Loan under this Facility or request to change the Cap amount of an Operating Demand Loan under this Facility.

The Borrower is permitted four account limit changes per month and a charge of \$150/ change will apply for additional limit changes.

Facility # 2

Facility Authorization: \$2,200,000.00 CAD

Type of Loan: Operating Facility/Overdraft

Purpose: For general operating requirements

Advance Options(each

Cap Amount

Additional Details

a "Loan" and collectively the "Loans")

Operating Demand Loan \$2,200,000.00 CAD **Interest Rate:** Prime Rate plus 1.50%. Interest is calculated monthly in arrears, and payable on the last day of each month. The Prime Rate in effect as of March 01, 2019 is 3.95%.

Facility Fee: \$500 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.

Repayment Terms: Repayable upon demand.

Other Costs: BMO is not obliged to permit the Loan to exceed the Cap amount.

In the event the Loans exceed the Cap amount, 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 Cap amount or \$100, whichever is greater and a \$5 overdraft handling charge per item that creates or increases the excess.

US Overdraft Demand Loan \$2,200,000.00 USD (up to \$2,200,000 CAD equivalent) **Interest Rate:** US Base Rate Plus prevailing USD rate. Interest is calculated monthly in arrears, and payable on the last day of each month. **Repayment Terms:** Repayable on demand.

Facility Fee: same as above 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 Loan to exceed the Cap amount.

In the event the Loans exceed the Cap amount, 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 Cap amount or \$100, whichever is greater and a \$5 overdraft handling charge per item that creates or increases the excess.

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.

The Borrower shall give to BMO 5 Business Days' notice' with respect to any request for a Loan under this Facility or request to change the Cap amount of an Operating Demand Loan under this Facility.

The Borrower is permitted four account limit changes per month and a charge of \$150/ change will apply for additional limit changes.

Advances under this Facility are at all times to be contained within the Margin Limit as calculated below, so the aggregate of all outstanding Advances under this Facility shall at no time exceed the Facility Authorization.

Margin Limit:

The Margin Limit shall be calculated as the aggregate of the lesser of (i) the items in the described margin category, less the deductions shown, multiplied by the Advance Rate and (ii) the Cap for each of the margin categories shown.

Margin Reporting:

Information is required within 25 days after month-end, unless otherwise advised.

| Documentation | Frequency |
|--|---------------|
| Accounts Payable Listing with Contra Accounts Identified | Monthly |
| Aged Accounts Receivable Listing - CAD | Monthly |
| Aged Accounts Receivable Listing - USD | Monthly |
| Aged Insured Receivables Listing - CAD | Monthly |
| Inventory Listing | Monthly |
| Borrowing Base Certificate | Monthly |
| Listing of Insurance Claims Receivable under EDC Insurance | As they occur |
| Statement of Security under Section 427 of the Bank Act (LF 151) | As required |
| Others | As required |

| Non-Std | Margin Category and Description | Deduction | Advance Rate | Cap |
|---------|---------------------------------|-----------|--------------|-----|
|---------|---------------------------------|-----------|--------------|-----|

| | | | % | |
|-----|---|---|-----|---------------------------------------|
| No | Lender's estimated worth of good quality assigned (hypothecated) Canadian domiciled accounts receivable. | - Past due 61 days or more - doubtful accounts - accounts in dispute - intercompany accounts - prior claims - contra accounts - holdbacks - progress billings | 75% | \$2,200,000 LIMIT for the facility |
| No | Lender's estimated worth of good quality assigned (hypothecated) Canadian domiciled accounts receivable insured by EDC. | - Past due 61 days or more - doubtful accounts - accounts in dispute - intercompany accounts - prior claims - contra accounts - holdbacks - progress billings | 90% | |
| No | Lender's estimated worth of good quality assigned U.S. domiciled accounts receivable insured by EDC. | - Past due 61 days or more - doubtful accounts - accounts in dispute - intercompany accounts - prior claims - contra accounts - holdbacks - progress billings | 90% | |
| Yes | Inventory: Total "New" inventory less these deductions: Obsolete inventory, advance payments, prior claims (if not deducted from accounts receivable), work in progress, Unsaleable inventory, 30 day trade payables (without duplication), "as is" and "parts and supplies" if included in inventory total. | | 50% | \$1,000,000.0 |
| Yes | Inventory: Total "Remanufactured" inventory less these deductions: Obsolete inventory, advance payments, prior claims (if not deducted from accounts receivable), work in progress, Unsaleable inventory, 30 day trade payables (without duplication), "as is" and "parts and supplies" if included in inventory total. | | 40% | \$750,000. |
| Yes | CAD Accounts Receivable: Uninsured Canadian dollar government accounts receivable domiciled in Canada less intercompany accounts, contra | | 85% | |

| | | | | |
|--|--|--|--|--|
| | accounts, other ineligible (eg. cash receipts), doubtful accounts, foreign accounts, holdbacks, progress billings, prior claims and accounts in dispute; | | | |
|--|--|--|--|--|

Facility # 3

| | |
|------------------------------------|---|
| Type of Loan: | Foreign Exchange Forward Contract |
| Purpose: | To facilitate the utilization of Foreign Exchange Forward Contract (FEFC) products. |
| Availability: | Through BMO's Capital Market Treasury Desk |
| Terms, Conditions and Fees: | Subject to specific agreements and availability. |

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. 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.

Covenants:

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 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: NOTE: the covenant testing will be based solely on the performance of this borrower unless covenants are breached which would then require corporate guarantor support.

Maintain a Total Debt to Tangible Net Worth (TDTNW) ratio less than or equal to 2.5:1

TDTNW = $\frac{\text{Total Liabilities}}{\text{Total Assets} - \text{Intangibles} - \text{Total Liabilities}}$

Maintain a Current ratio greater than or equal to 1.25:1

Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

Maintain a Debt Service Coverage (DSC) ratio greater than or equal to 1.25:1DSC = $\frac{\text{Net Income} + \text{Interest} + \text{Depreciation} + \text{Amortization}}{\text{Current Portion of Long Term Debt} + \text{Interest} + \text{Non-Discretionary Dividend}}$

(Current Portion of Long Term Debt + Interest + Non-Discretionary Dividend)

Additional Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following covenants:

1. N/A at this time

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. \$500,000.00 Personal guarantee from JAMES WILLIAMS,
2. \$2,800,000.00 Corporate guarantee from PBC HOLDINGS INC.,
3. 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 Machinery and Equipment
4. Subordination Agreement signed by 1146839 Ontario Ltd. on a floating basis, no fixed amount.
5. Subordination Agreement signed by Sharktel Inc. o/a Dakota Technologies on a floating basis, no fixed amount
6. General Security Agreement over all assets of PBC Holdings Inc.
7. Unconditional and irrevocable EDC guarantee for 75% of the operating facility limit of \$2,200,000 or \$1,650,000.
8. BMO Creditor life insurance in the amount of \$1 million for James Williams or waiver to be provided.
9. Assignemnt of keyman life insurance policy or existing life policy on the life of James Williams if BMO Creditor life insurance is waived. Assiged policy to be minimum \$500,000.
10. Assignment of business insurance (fire and liability) equal to the \$2,000,000 as a minimum.
11. Receipt of documentation required under the -- Select Option -- program and applicable legislation and receipt or confirmation of the [BandFundEDCCMHCPprogram] guarantee or insurance in form and substance satisfactory to BMO.

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

Reporting Requirements:

| | |
|----------------|--|
| Annual | <p>The following reporting is to be provided within 120 days of fiscal year end:</p> <ol style="list-style-type: none"> 1. Accountant prepared Review Engagement financial statements of Williams Telecommunications Corp. 2. Accountant prepared Notice to Reader financial statements of PBC Holdings Inc. 3. Accountant prepared Notice to Reader financial statements of Williams Organization Corp. 4. Annual budget/projections for the upcoming fiscal year 5. At Bank's request, updated persona net worth staetment of the owner(s) and guarantor. |
| Monthly | <p>The following reporting is to be provided within 25 days of month end:</p> <ol style="list-style-type: none"> 1. Signed aged list of CAD and USD uninsured accounts receivables 2. Signed aged list of CAD and USD insured accounts |

| | |
|--|---|
| | receivingables 3. Signed aged list of CAD and USD accounts payables 4. Inventory listing breaking down new, remanufactured, "as is" and parts and supplies 5. Borrowing Base Certificate calculated and signed by the client 6. Compliance certificate signed by the borrower |
|--|---|

A \$250 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 \$10,000 of which \$5,000 has been received and 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 \$ 1,750.00.

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 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: Bruce Duggan of Simmons DaSilva & Sinton]

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 March 15th, 2019. 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: CHARLIE DIPASQUALE
Title: Relationship Manager

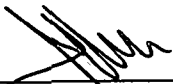
Accepted and agreed to this 3 day of June, 2019

BORROWER(S)

WILLIAMS TELECOMMUNICATIONS CORP.

(Name of Entity)

If signed by corporation or other entity (e.g. partnership):

Signature: 
 Name: Jim Williams
 Title: President

If signed by individual (i.e. natural person) borrower (e.g. sole proprietor):


Witness: _____ Signature: _____
 Name: _____ Name: _____
 Title: _____

GUARANTOR(S)

WILLIAMS TELECOMMUNICATIONS CORP.

(Name of Entity)

If signed by corporate guarantor:

Signature:  Signature: _____
 Name: Jim Williams Name: _____
 Title: President Title: _____


If signed by personal guarantor:

Witness: _____ Signature: _____
 Name: _____ Name: _____

JAMES WILLIAMS

(Name of Entity)

If signed by corporate guarantor:

Signature:  Signature: _____
 Name: Jim Williams Name: _____

Title: President Title: _____

If signed by personal guarantor:

Witness: C. DiPasquale Signature: [Signature]

Name: _____ Name: _____

PBC HOLDINGS INC.

(Name of Entity)

If signed by corporate guarantor:

Signature: [Signature] Signature: _____

Name: Jim Williams Name: _____

Title: President Title: _____

If signed by personal guarantor:

Witness: C. DiPasquale Signature: [Signature]

Name: _____ Name: _____

SCHEDULE ACOVENANTS

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 withholdings)
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 BREPRESENTATIONS 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 CCONDITIONS 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

EXHIBIT “C”



Letter of Agreement

150 King Street West
11th Floor
Toronto, Ontario
M5H 1J9

April 15, 2021

Williams Telecommunications Corp.
5610 Kennedy Road
Mississauga, Ontario
L4Z 2A9

Attention: James Williams

LETTER OF AGREEMENT

Bank of Montreal ("**BMO**") is pleased to advise that it has authorized the following credit facility for Williams Telecommunications Corp. (the "**Facility**") 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 the Facility hereunder will be made at BMO's sole discretion. Any unutilized portion the Facility hereunder may be cancelled by BMO at any time without prior notice.

| | |
|-------------------|---|
| Borrower: | Williams Telecommunications Corp. (the "Borrower") |
| Guarantor: | PBC Holdings Inc. (the "Guarantor") |

FRTL**Facility Authorization:**

\$250,000.00 CAD

Type of Loan:

Closed Term Loan

Purpose:

To exclusively fund the operational cash flow needs of the Borrower, and for no other purpose.

For greater certainty, proceeds of the Advance under the Facility may be used by the Borrower to (i) make scheduled interest payments in accordance with the terms of any existing credit agreement; (ii) make scheduled repayments of principal in accordance with the terms of any existing credit agreement, except where such schedule has been accelerated from and after March 1, 2020, (iii) repay any temporary advances or borrowing excesses incurred under any existing credit agreement from and after March 1, 2020, and (iv) satisfy ordinary course of business lease, equipment or supplier financing payments.

For further certainty, the proceeds of the Advance under the Facility will not be used (A) for repayment of scheduled principal or interest payments that were due prior to the closing of the Facility, save and except for such payments which are not material when compared to the principal amount of the Facility; (B) for repayment of outstanding loans on the maturity date thereof; or (C) to fund cash sweep payments under outstanding loans and similar types of payments.

Interest Rate:

4% per annum

Repayments:

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.

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.

Notwithstanding the foregoing, the Borrower shall pay interest only for the period commencing on the closing of the Facility and ending 12 months thereafter a blended payment of \$2,760.24 will be collected on the last day of each month.

Prepayments:

The Advance may be prepaid at any time without premium or penalty, subject only to the payment by the Borrower of customary indemnity (break fee) costs so as to indemnify the Bank for losses incurred by it

for any such prepayment. This includes all losses, costs and expenses attributable to such prepayment (including prepayments required through acceleration prior to maturity), as calculated by BMO. BMO shall not be required to disclose any components of such calculation which BMO determines is proprietary or commercially sensitive.

Maximum Term:

120 months

Maximum Amortization:

120 months

Maturity Date:

The last day of the month determined based on the term selected and the date of advance.

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 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 (including those set out in Schedule B1) 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 or under any other arrangement with BMO or other principal lender has occurred.
7. Receipt of (i) satisfactory CRA confirmations regarding application to CEWS (*Canada Emergency Wage Subsidy*) Program or CERS (*Canada Emergency Rent Subsidy*) Program, (ii) satisfactory evidence of receipt of said subsidies under such program(s), and/or (iii) satisfactory evidence of a minimum 3-month 50% revenue decrease.
8. Receipt of a Waiver in the form attached as Schedule D from each Guarantor.
9. Receipt of Amendment/Confirmation of Guarantee and Security in the form attached as Schedule E.

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. 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 and each applicable Guarantor with a First ranking.

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 this Letter of Agreement remains in effect, the Borrower and any Guarantor will perform and comply with the covenants set out in **Schedule A** and all other obligations, undertakings and covenants included in **Schedule B1**.

Reporting Requirements:

The continued availability of the Facility is subject to the Borrower delivering to BMO the following reports in a form and on a frequency acceptable to BMO as advised by BMO from time to time.

The following reporting is to be provided within 120 days of fiscal year end:

- Accountant prepared Review Engagement financial statements of Williams Telecommunications Corp.
- Accountant prepared Notice to Reader financial statements of PBC Holdings Inc.
- Accountant prepared Notice to Reader financial statements of Williams Organization Corp.
- Annual budget/projections for the upcoming fiscal year
- At Bank's request, updated persona net worth staetment of the owner(s) and guarantor.

The following reporting is to be provided within 25 days of month end:

- Signed aged list of CAD and USD uninsured accounts receivables
- Signed aged list of CAD and USD insured accounts receivables
- Signed aged list of CAD and USD accounts payables
- Inventory listing breaking down new, remanufactured, "as is" and parts and supplies
- Borrowing Base Certificate calculated and signed by the client
- Compliance certificate signed by the borrower

Representations and Warranties:

The Borrower and each Guarantor, as applicable, makes the representations and warranties set out in **Schedule B** and in **Schedule B1**. 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 the 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 the Facility.

Noteless Advances:

The Borrower acknowledges that the actual recording of the amount of any advance or repayment thereof under the Facility, and interest, fees and other amounts due in connection with the Facility, 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 Facility; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of the Facility 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 Facility 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 Facility (including without limitation all legal, appraisal, consulting, searches and registration fees), and the enforcement of the Security are for the account of the Borrower.

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.

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 the Facility 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 B1 – Eligible Additional Borrower's Representations and Warranties

Schedule C – Conditions Precedent to Advances

Schedule D – Waiver

Schedule E – Amendment/Confirmation of Guarantee and Security

Closing for Letter

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 the Facility 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 14 days from the date of this agreement.. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with the Facility.


Yours truly,
BANK OF MONTREAL

By: _____
Name: Vanessa Thomas
Title: Account Manager

CUSTOMER ACCEPTANCE


Accepted and agreed to on (date): April 15th 21

BORROWER



Williams Telecommunication Corp.

GUARANTOR



PBC Holdings Inc.

SCHEDULE ACOVENANTS

1. Payment of all indebtedness due to BMO in connection with this Letter of Agreement or the 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 and as more fully set out in clause (h) of **Schedule B1**
7. Notices of death of Borrower or Guarantor, material management letters, default, material litigation, other material events 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. No distributions except as permitted under clause (i) of **Schedule B1**

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 the 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 the 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 B1

Additional Borrower Representations and Warranties

Reference is made to the Letter of Agreement of Bank of Montreal (the "**Lender**") dated April 15, 2021 and accepted by Williams Telecommunications Corp. (the "**Borrower**") pursuant to which the Lender has made available to the Borrower a term loan in the amount of CA\$250,000.00 (the "**Financing**").

This Financing is made possible with the financial support of the Business Development Bank of Canada ("**BDC**") guaranteeing such Financing.

To confirm the eligibility criteria to the Highly Affected Sectors Credit Availability Program ("**HASCAP**"), the Borrower (x) represents, warrants and covenants, as applicable in favour of the Lender and BDC that:

- (a) The Borrower is (A) a Person (other than a natural Person) incorporated or formed under the laws of Canada or of a Canadian provincial or territorial jurisdiction; or (B) a natural Person operating a business under a sole proprietorship structure in Canada, which business's intent is to generate revenue from the sale of goods or services which is at least sufficient to cover its operating expenses and service of debt;
- (b) The Borrower is a client of the Lender (for which the Lender is or will become the Principal Senior Lender)
- (c) The Eligible Borrower is operating one Business Site as of the date hereof;
- (d) The copies of (A) the required confirmations for at least three months (which need not be consecutive) from the Canadian Revenue Agency evidencing application to the CEWS Program or CERS Program provided to the Lender; and (B) the bank statements (or any other form of evidence acceptable to the Lender) evidencing receipt of subsidies, are true and correct copies of such confirmations and statements (or other forms of evidence), and same confirm that the Borrower is eligible to, has applied for and has received subsidies for at least three months (within the 240 period prior to the date hereof) under the CEWS Program and the CERS Program, with each such month having a minimum 50% revenue decrease (as determined under the CEWS Program or the CERS Program); **OR** The Borrower:
 - (A) is not eligible to the CEWS Program and the CERS Program for the following reasons (please check the applicable reasons for ineligibility under the CEWS Program and the CERS Program):
 - i. with respect to the CERS Program:
 - the business of the Borrower did not have a Canada Revenue Agency business number on September 27, 2020; or
 - the business of the Borrower did not have a payroll account with the Canada Revenue Agency on March 15, 2020;
 - ii. with respect to the CEWS Program:

- the business of the Borrower did not have a payroll account with the Canada Revenue Agency on March 15, 2020; and
- (B) has experienced, within the 240 day period prior to the date of application for the BDC Facility, a minimum 50% revenue decrease (on a year-over-year basis) for at least three months (which need not be consecutive);]
- (e) The Borrower does not have a revenue model that is economically dependent on non-commercial sources such as direct government grant funding or private donations;
- (f) The Borrower has been, directly or indirectly, negatively impacted by the COVID-19 pandemic or the economic environment created by the COVID-19 pandemic;
- (g) The Borrower was financially viable prior to the impact of the COVID-19 pandemic or the economic environment created by the COVID-19 pandemic;
- (h) The Borrower:
 - (i) is not a government organization or body (other than an indigenous entity or body);
 - (ii) is not an entity in which a government organization or body (other than indigenous entities or bands) owns equity interests;
 - (iii) is not a non-profit organization, registered charity, union, or a fraternal benefit society or order, or a Person in which any such organization owns equity interests (except if it is actively carrying on a business in Canada (including a related business in the case of a registered charity) that earns revenue primarily from the regular supply of property/goods or services and not from non-commercial sources such as direct government grant funding or private donations);
 - (iv) is not a religious organization, or a Person in which any such organization owns equity interests;
 - (v) is not a fundraising vehicle for charities;
 - (vi) is not a Person in which equity interests are held by any single current member of the Parliament of Canada or any single current member of the Senate of Canada other than a Person whose equity interests are publicly traded;
 - (vii) does not operate any form of sexually exploitive business;
 - (viii) does not promote violence, incite hatred or discriminate on the basis of race, national or ethnic origin, colour, religion, sex, age or mental or physical disability;
 - (ix) is not a Person who has (or who is related to Affiliates who have) (i) ever been determined to have committed tax evasion by any applicable judicial authority, including, for clarity, pursuant to sections 238 and 239

of the Income Tax Act (Canada) or of any other similar applicable provision of any Canadian federal or provincial statute(s) (or that has Affiliates which have been determined to have committed same) ("**Tax Evasion**"), nor (ii) been subject to any assertion or assessment by any governmental authority that the Borrower or its Affiliates engaged in Tax Evasion;

- (x) has not benefited (or is not in the process of benefiting) from HASCAP through a financial institution other than the Lender;
 - (xi) has not benefited (or is not in the process of benefiting) from HASCAP for loans exceeding an initial principal amount, in the aggregate, of CA\$1,000,000 multiplied by the number of its qualifying Business Sites; and
 - (xii) is not a member of a Group which has benefited (or is in the process of benefiting) from HASCAP for loans extended to one or more of the members of such Group by the Lender (and any other financial institution, as applicable) exceeding an initial principal amount, in the aggregate, of CA\$6,250,000, except if the ultimate Controlling entity of the Borrower is an institutional investor;
- (i) The Financing will be incremental to the Lender's (or another financial institution's) current exposure with the Borrower and the proceeds from the Financing will only be used and, based on reasonable assumptions with respect to the COVID-19 pandemic and taking into account the subsidies and other credit currently available to the Borrower can reasonably be expected to be sufficient to fund the cash flow needs of operations (excluding, for certainty and without limitation, to fund distributions, payment of management fees, bonuses and similar instruments) for a period of time not exceeding 18 months following the date hereof; for certainty, the application of the proceeds from the Financing to (x) repay outstanding loans under an overdraft or operating facility will be permitted so long as the Lender's (or another financial institution's) commitment or authorized amount thereunder is not reduced (other than to the extent of temporary advances or borrowing excesses); (y) repay normally scheduled principal (which schedule of repayments was not accelerated since March 1, 2020) and interest payments on the Borrower's existing credits will be permitted; as well as (z) pay ordinary course of business lease, equipment or supplier financing payments will be permitted; for further certainty, the proceeds from the Financing will not be used (A) to make scheduled principal or interest payments that were due prior to the date hereof; (B) for repayment of outstanding loans on the maturity date thereof; or (C) to fund cash sweep payments under outstanding loans and similar types of payments;
- (j) Without derogating to any of the other limitations with respect to Distributions set out in the credit documentation pertaining to the Financing, the Borrower will not make, and will cause any other Person guaranteeing the Financing (an "**Obligor**") not to make, for the first 12-months following the date hereof, any Distribution other than:
- (i) a Distribution by an Obligor to the Borrower;

- (ii) a Distribution by an Obligor (other than the Borrower) to another Obligor; and
 - (iii) a Distribution in-lieu of salary made to shareholders involved directly in the operations of the Borrower, in an amount not exceeding historical Distributions for such purpose (and in no event exceeding \$200,000);
- (k) The Financing coupled with Borrower's existing liquidity and forecasted operational cash flow and subsidies (based on reasonable assumptions as to the COVID-19 pandemic) and credit currently available to the Borrower will enable a degree of continuity of the business of the Borrower during the current economic environment;
- (l) The financial statements delivered to the Lender for the purposes of the Financing are complete and correct in all material respects and fairly present the financial condition and results of operation of the Borrower and the guarantors as at their stated date, all in accordance with GAAP (except for year end notes and adjustments, if any);
- (m) The Borrower's historical free cash flow (for the period prior to March 1, 2020) would have been sufficient to service the Financing and based on reasonable assumptions as to the COVID-19 pandemic, the Borrower reasonably anticipates that its future free cash flow (together with the subsidies and credit currently available to it) will be sufficient to service the Financing.

For the purpose hereof:

- (a) "**Affiliate**" means, with respect to a Person, any other Person that directly or indirectly Controls, or is Controlled by, or is under common Control with, that Person;
- (b) "**Business Sites**" means all distinct physical locations of the Eligible Borrower (i) where it is selling goods or providing services directly to the ultimate consumer public for use or consumption; and (ii) whose business operations and activities are (A) substantially identical in nature; and (B) related to the main core business of the Eligible Borrower;
- (c) "**Control**" (including any correlative term) means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (whether through ownership of securities or partnership or trust interests, by contract or otherwise); without limiting the generality of the foregoing (i) a Person is deemed to Control a corporation if such Person (or such Person and its Affiliates) holds outstanding shares or other rights carrying more than 50% of the voting power in the election of the board of directors of the corporation; (ii) a Person is deemed to Control a partnership if such Person (or such Person and its Affiliates) holds more than 50% in value of the equity of the partnership; (iii) a Person is deemed to Control a trust if such Person (or such Person and its Affiliates) holds more than 50% in value of the beneficial interests in the trust; and (iv) a Person that controls another Person is deemed to Control any Person controlled by that other Person;
- (d) "**Distribution**" means (i) any payment in cash or in kind that provides an income (including interest or dividends) or a return on, or constitutes a

distribution or redemption or other retirement of, the equity or capital of a Person (other than a dividend paid by way of the issuance of new equity interests); (ii) any payment (principal and interest) on account of debt due to a shareholder, Affiliate, partner, director or officer of a Person (iii) earn-out payments owing to any shareholder, Affiliate, partner, director or officer of a Person; and (iv) any bonus, fee or like payment to any shareholder, partner, director or officer of a Person or a related party of a Person;

- (e) **"Group"** means, collectively, the Borrower and its Affiliates;
- (f) **"Person"** means any natural person, corporation, company, partnership, joint venture, limited liability company, unincorporated organization, trust or any other entity; and
- (g) **"Principal Senior Lender"** means, except as set out in the following provision, the primary lender or account or cash management bank of the Borrower which holds (or will hold in connection with the Financing) a first ranking general security interest or hypothec on the personal or movable property of the Borrower (subject to such other liens over specific class of property which are incurred in the ordinary course of business); provided that for the Borrower with syndicated credit facilities or "club deal" credit facilities, (i) with respect to syndicated credit facilities, the Principal Senior Lender may be any Canadian regulated deposit taking financial institutions eligible under HASCAP that is the administrative agent, the lender holding the largest commitment or the lead arranger under such facilities, provided that the same Principal Senior Lender provides the Financing to the Borrower on a bilateral basis; or (ii) with respect to "club deals" or other similar type of lending arrangements, the Principal Senior Lender will be the lender holding the largest commitment or outstanding loans under the Borrower's bilateral credit facilities (or if more than one lender holds the same largest amount of commitment (or outstanding loans), the Principal Senior Lender may be any one of those lenders), provided that the same Principal Senior Lender provides the BDC Facility to the Borrower on a bilateral basis.

The Borrower acknowledges and agrees that this document constitutes a credit document for the purposes of the Financing. As such the Lender can require repayment of the Financing to the extent any of the representations and warranties and covenants made herein are untrue or misleading in any respect (i) as of the date hereof, (ii) as of the date of disbursement of advances of amounts under the Financing, and (iii) with respect to the representations and warranties and covenants in paragraphs h and j, at any time prior to the repayment in full of all of the amounts owing under the Financing.


In connection with the Financing, the Borrower agrees, and cause its Affiliates, to provide, upon request from the Government of Canada (directly or through their Affiliates, agents, BDC or the Lender) additional reporting as deemed reasonably necessary.

The Borrower hereby acknowledges and agrees that (i) BDC (and the Government of Canada as shareholder of BDC) may make any disclosure identifying the Borrower, its guarantors and the Financing, including as to the fact that they have benefited from HASCAP and the amount of the Financing thereunder; and (ii) the Lender may disclose to BDC any information relating to the Borrower or its guarantors, confidential or otherwise, including, without limitation, credit information, financial statements (audited and unaudited), payment history, business plans,

business history, business organization and copies of and other information relating to any of the credit facilities or other services or products provided by the Lender to the Borrower.

SIGNED as of Apr 15 21

Williams Telecommunications Corp.

Per:  _____

SCHEDULE CCONDITIONS 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 default or event of default (as defined or set out in the Security) 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 withholding) have been paid to date
18. No material judgments or material legal action initiated against the Borrower and/or any Guarantor(s)
19. Any additional evidence, financial statements, reports, calculations or other document or action which BMO may reasonably require

SCHEDULE D

WAIVER

Date: Apr 15 21

To: Business Development Bank of Canada
5 Place Ville-Marie, rez-de-chaussée
Montréal (Québec) H3B 5E7

Re: Guarantee under the BDC Highly Affected Sectors Credit Availability Program ("HASCAP") relating to the following Borrower:

Borrower: • (the "**Borrower**")

Guarantors: • (the "**Guarantors**" and, collectively with the Borrower, the "**Obligors**")

Business Development Bank of Canada ("**BDC**") may guarantee, in accordance with the terms of the HASCAP Guarantee Agreement (as amended, reformulated, replaced, supplemented or otherwise modified from time to time, the "**Guarantee Agreement**") entered into on January 19, 2021 between BDC and Bank of Montreal (the "**Lender**"), payment to the Lender of certain amounts which the Borrower fails to pay pursuant to agreements with the Lender (the "**Credit Documents**"). The undersigned has executed or may execute one or more guarantees/suretyships in favour of the Lender, guarantying certain obligations of the Obligors under the Credit Documents. In consideration of BDC guarantying certain on the obligations of the Borrower under the Credit Documents and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby:

1. Contribution - (i) expressly waives the benefit of all privileges and rights based on law, equity, statute or contract, which now or may hereafter be available to it against BDC as co-guarantor or co-surety including, without limitation, any right it may have as surety to obtain contribution from BDC as a co-guarantor or a co-surety; or (ii) if located in the Province of Québec, expressly waives the benefit of all privileges and rights it may have against BDC as co-guarantor or as solidary or joint surety, including, without limitation, any action in subrogation or the personal right of action that the undersigned may have against BDC under articles 1651, 1656, 1659 and 2360 of the *Civil Code of Québec*;
2. Subrogation - (i) acknowledges that it may become liable to BDC by way of subrogation of BDC to the rights of the Lender following payment under the Guarantee Agreement; and (ii) agrees to execute and deliver such documents and do such things as may be necessary or desirable for BDC to benefit from such subrogation or assignment;
3. Independent Legal Advice - understands the nature and effect of, and agrees to be bound by the terms of this Waiver as set forth above and has obtained independent legal advice in respect of this Waiver or hereby waives such rights.

The undersigned hereby acknowledges that (i) BDC (and the Government of Canada as shareholder of BDC) may make any disclosure identifying the Borrower and its guarantors (including the undersigned), including as to the fact that they have benefited from HASCAP; and (ii) the Lender may disclose to BDC any information relating to the undersigned, confidential or otherwise, including, without limitation, credit information, financial statements

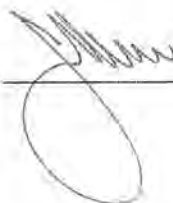
(audited and unaudited), payment history, business plans, business history and business organization and copies of and other information relating to any of the credit facilities or other services or products provided by the Lender to the Borrower or its guarantors (including the undersigned).

This Waiver may be executed in any number of counterparts, all of which will together constitute one and the same instrument.

IN WITNESS WHEREOF the undersigned has executed and delivered this Waiver.

PBC Holdings Inc.

Per: _____

A handwritten signature in black ink, appearing to be "J. Man", is written over a horizontal line. The signature is cursive and somewhat stylized.

SCHEDULE E**AMENDMENT / CONFIRMATION OF GUARANTEE AND SECURITY (BDC LOAN AGREEMENT)**

TO: Bank of Montreal (the "**Bank**")

WHEREAS the undersigned (the "**Guarantor**") provided a guarantee dated May 10, 2019 (the "**Guarantee**") in respect of certain indebtedness and obligations of Williams Telecommunications Corp. (the "**Borrower**") to the Bank arising under or in connection with the credit agreement between the Borrower and the Bank dated April 15, 2021 as amended, supplemented, amended and restated or replaced from time to time (the "**Credit Agreement**");

AND WHEREAS the Bank has established an additional credit facility for the Borrower in order to provide the Borrower with additional liquidity as a result of the Covid-19 crisis, pursuant to a loan agreement between the Borrower and the Bank dated on or about the date hereof (the "**Loan Agreement**");


NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees with the Bank as follows:

1. The Guarantee is hereby amended (to the extent necessary) such that the Borrower's obligations guaranteed thereunder shall include all present and future debts, liabilities and obligations, direct or indirect, contingent or absolute, matured or unmatured, now or at any time and from time to time hereafter due or owing by the Borrower to the Bank arising under or in connection with the Loan Agreement as it may be amended, supplemented, amended and restated or replaced from time to time.
3. Each security document provided by the Guarantor in favour of the Bank as security for the Guarantee is hereby amended (to the extent necessary) such that the obligations secured thereby shall include all obligations of the Guarantor under the Guarantee as amended hereby, and as it may be further amended, supplemented, amended and restated or replaced from time to time.
4. The Guarantor agrees to execute and deliver to the Bank, promptly upon request, all amendments to the Guarantee and said security documents, and additional security documents, as the Bank may reasonably require in furtherance of the foregoing, and agrees to effect all registrations in respect of such amendments and additional security as the Bank may consider necessary or desirable.
6. The Guarantor hereby agrees, acknowledges and confirms that the Guarantee and all security provided by it in favour of the Bank continues in full force and effect, as amended hereby.
7. The provision of this agreement by the Guarantor shall not imply that the Bank has any duty or has undertaken any course of conduct to inform the Guarantor of any changes (material or otherwise) which may from time to time occur in respect of the credit facilities established by the Bank for the Borrower pursuant to the Credit Agreement or the Loan Agreement, or the administration thereof; and the Guarantor hereby agrees that the Bank may continue to rely upon the waivers of guarantors' defences contained in the Guarantee and all other terms and conditions set out therein.

- 8. This agreement may be executed in any number of counterparts, and may be delivered originally, or by facsimile (including portable document format ("**PDF**")); and each such original, facsimile or PDF document, when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

DATED this Apr 15 21

PBC Holdings Inc.

By: 

Name: Jim Williams
Title: Authorised Signatory

EXHIBIT “D”



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:

5610 Kennedy Road, Mississauga, Ontario L4Z 2A9

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.

Insert date of execution

IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on
11 day of April, 2019.

WILLIAMS TELECOMMUNICATIONS CORP.

Per: 
 James Warner Williams, President
 I have authority to bind the Corporation

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

CORPORATE AUTHORIZING RESOLUTION

"WHEREAS it is in the interests of the Company to enter into a security agreement with the Bank 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

I am the Secretary of Williams Telecommunications Corp. and I hereby certify that:

To be completed
by Secretary or
other authorized
officer; insert


Insert
appropriate
date

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 11th day of April, 2019^(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 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*.

Use
applicable
clause

To be signed by
Secretary or other
authorized
officer; affix
corporate seal





 Secretary
 James Warner Williams

EXHIBIT “E”

Enquiry Result

File Currency: 28APR 2022

[Show All Pages](#)

All Pages ▾

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

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|---|-----------------------------------|------------------|-------------|------------------------|-------------------------|----------------------------|---------------------|---------------------|------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| File Currency | 28APR 2022 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 696748725 | 1 | 3 | 1 | 8 | 03JUN 2024 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 696748725 | | 001 | 001 | | 20140603 1536 1862 3239 | P PPSA | 5 | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | 978484 | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 5610 KENNEDY ROAD | | | MISSISSAUGA | ONT | L4Z 2A9 | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | KIMBERLY GAYLE WILLIAMS | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 2215 DOULTON DRIVE | | | MISSISSAUGA | ONT | L5H 3M2 | | | |
| 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 | | | |
| Motor Vehicle Description | Year | Make | | | Model | V.I.N. | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | SECURITY AGREEMENT | | | | | | | | |
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| Registering Agent | Registering Agent | | | |
|--------------------------------------|---|----------|-------------|-----|
| | WEIR NAKON, BARRISTERS & SOLICITORS (MICHAEL E. WEIR, Q.C.) | | | |
| Address | City | Province | Postal Code | 115 |
| 1290 CENTRAL PARKWAY WEST, SUITE 710 | MISSISSAUGA | ONT | L5C 4R3 | |

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| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| File Currency | 28APR 2022 | | | | | | | | |
| | File Number | Family | of Families | Page | | | | | of Pages |
| | 696748725 | 1 | 3 | 2 | | | | | 8 |
| FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT | | | | | | | | | |
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | | | Registered Under | |
| | | 001 | 001 | | 20190513 1417 1862 9139 | | | | |
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period | | | |
| | 696748725 | | X | A AMNDMNT | | | | | |
| Reference Debtor/ Transferor | First Given Name | | | Initial | Surname | | | | |
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| | Business Debtor Name | | | | | | | | |
| | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| Other Change | Other Change | | | | | | | | |
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| Reason / Description | Reason / Description | | | | | | | | |
| | CHANGE OF ADDRESS FOR SECURED PARTY | | | | | | | | |
| | | | | | | | | | |
| Debtor/ Transferee | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | | | Ontario Corporation Number | |
| | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | 978484 | |
| | Address | | | | City | Province | Postal Code | | |
| | 5610 KENNEDY ROAD | | | | MISSISSAUGA | ON | L4Z 2A9 | | |
| Assignor Name | Assignor Name | | | | | | | | |
| | | | | | | | | | |
| Secured Party | Secured party, lien claimant, assignee | | | | | | | | |
| | KIMBERLY GAYLE WILLIAMS | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 120 PINWOOD TRAIL | | | | MISSISSAUGA | ON | L5G 2L1 | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |
| Motor Vehicle Description | Year | Make | | | Model | | V.I.N. | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
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| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | | | | | | |
| | WEIR NAKON, BARRISTERS & SOLICITORS (MICHAEL E. WEIR, Q.C.) | | | | | | | | |

| | Address | City | Province | Postal Code |
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| | 1290 CENTRAL PARKWAY WEST, SUITE 710 | MISSISSAUGA | ON117 | L5C 4R3 |

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| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| File Currency | 28APR 2022 | | | | | | | | |
| | File Number | Family | of Families | Page | | | | | of Pages |
| | 696748725 | 1 | 3 | 3 | | | | | 8 |
| FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT | | | | | | | | | |
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | | | Registered Under | |
| | | 001 | 001 | | 20190513 1424 1862 9143 | | | | |
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period | | | |
| | 696748725 | | X | B RENEWAL | 5 | | | | |
| Reference Debtor/ Transferor | First Given Name | | | Initial | Surname | | | | |
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| | Business Debtor Name | | | | | | | | |
| | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| Other Change | Other Change | | | | | | | | |
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| Reason / Description | Reason / Description | | | | | | | | |
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| Debtor/ Transferee | Date of Birth | First Given Name | | | Initial | Surname | | | |
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| | Business Debtor Name | | | | | | | Ontario Corporation Number | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Assignor Name | Assignor Name | | | | | | | | |
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| Secured Party | Secured party, lien claimant, assignee | | | | | | | | |
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| | Address | | | | City | Province | Postal Code | | |
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| 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 Description | Year | Make | | | Model | | | V.I.N. | |
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| General Collateral Description | General Collateral Description | | | | | | | | |
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| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | | | | | | |
| | WEIR NAKON, BARRISTERS & SOLICITORS (MICHAEL E. WEIR, Q.C.) | | | | | | | | |

| | Address | City | Province | Postal Code |
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| | 1290 CENTRAL PARKWAY WEST, SUITE 710 | MISSISSAUGA | ON | 119 L5C 4R3 |

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| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| File Currency | 28APR 2022 | | | | | | | | |
| | File Number | Family | of Families | Page | | | | | of Pages |
| | 696748725 | 1 | 3 | 4 | | | | | 8 |
| FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT | | | | | | | | | |
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | | | Registered Under | |
| | | 001 | 2 | | 20190603 1034 1590 8074 | | | | |
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period | | | |
| | 696748725 | | | J OTHER | | | | | |
| Reference Debtor/ Transferor | First Given Name | | | Initial | Surname | | | | |
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| | Business Debtor Name | | | | | | | | |
| | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| Other Change | Other Change | | | | | | | | |
| | SUBORDINATION/POSTPONEMENT | | | | | | | | |
| Reason / Description | Reason / Description | | | | | | | | |
| | FILE NO. 696748725 IN FAVOUR OF KIMBERLY GAYLE WILLIAMS IS | | | | | | | | |
| | SUBORDINATED AND POSTPONED TO FILE NO. 749948031 IN FAVOUR OF BANK | | | | | | | | |
| | OF MONTREAL ON AND SUBJECT TO THE TERMS AND CONDITIONS OF THE | | | | | | | | |
| Debtor/ Transferee | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | | | Ontario Corporation Number | |
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| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Assignor Name | Assignor Name | | | | | | | | |
| | | | | | | | | | |
| Secured Party | Secured party, lien claimant, assignee | | | | | | | | |
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| | Address | | | | City | Province | Postal Code | | |
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| 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 Description | Year | Make | | | Model | | | V.I.N. | |
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| General Collateral Description | General Collateral Description | | | | | | | | |
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| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | | | | | | |
| | SIMMONS DA SILVA LLP (BMO1084) | | | | | | | | |

| | Address | City | Province | Postal Code |
|--|----------------------------|----------|----------|-------------|
| | 200-201 COUNTY COURT BLVD. | BRAMPTON | ON121 | L6W 4L2 |

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| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| File Currency | 28APR 2022 | | | | | | | | |
| | File Number | Family | of Families | Page | | | | | of Pages |
| | 696748725 | 1 | 3 | 5 | | | | | 8 |
| FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT | | | | | | | | | |
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | | | Registered Under | |
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| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period | | | |
| | 696748725 | | | | | | | | |
| Reference Debtor/ Transferor | First Given Name | | | Initial | Surname | | | | |
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| | Business Debtor Name | | | | | | | | |
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| Other Change | Other Change | | | | | | | | |
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| Reason / Description | Reason / Description | | | | | | | | |
| | PRIORITIES AGREEMENT DATED MAY 1, 2019 | | | | | | | | |
| | | | | | | | | | |
| Debtor/ Transferee | Date of Birth | First Given Name | | | Initial | Surname | | | |
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| | Business Debtor Name | | | | | | | Ontario Corporation Number | |
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| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Assignor Name | Assignor Name | | | | | | | | |
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| Secured Party | Secured party, lien claimant, assignee | | | | | | | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
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| 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 Description | Year | Make | | | Model | | | V.I.N. | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
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| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | | | | | | |
| | | | | | | | | | |

| | Address | City | Province | Postal Code |
|--|---------|------|----------|-------------|
| | | | 123 | |

END OF FAMILY

| | | | | | | | | | |
|---|-----------------------------------|------------------|-------------|------------------------|-------------------------|----------------------------|---------------------|---------------------|------------------------|
| Type of Search | Business Debtor | | | | | | | 124 | |
| Search Conducted On | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| File Currency | 28APR 2022 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 749948031 | 2 | 3 | 6 | 8 | 09APR 2024 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 749948031 | | 001 | 1 | | 20190409 1059 1590 3867 | P PPSA | 5 | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 5610 KENNEDY ROAD | | | | MISSISSAUGA | ON | L4Z 2A9 | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | BANK OF MONTREAL | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 100 KING STREET WEST, B-1 LEVEL | | | | TORONTO | ON | M5X 1A1 | | |
| 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 | | | |
| Motor Vehicle Description | Year | Make | | | Model | V.I.N. | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | SIMMONS DA SILVA LLP (BMO1084) | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 200-201 COUNTY COURT BLVD. | | | | BRAMPTON | ON | L6W 4L2 | | |

END OF FAMILY

| | | | | | | | | | |
|---|--|------------------|-------------|------------------------|-------------------------|----------------------------|---------------------|---------------------|------------------------|
| Type of Search | Business Debtor | | | | | | | 125 | |
| Search Conducted On | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| File Currency | 28APR 2022 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 762701382 | 3 | 3 | 7 | 8 | 15JUN 2025 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 762701382 | | 001 | 2 | | 20200615 1511 9229 7244 | P PPSA | 05 | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 5610 KENNEDY ROAD | | | | MISSISSAUGA | ON | L4Z 2A9 | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | TECH DATA CORPORATION | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 6911 CREDITVIEW ROAD | | | | MISSISSAUGA | ON | L5N 8G1 | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | X | X | X | X | | | | |
| Motor Vehicle Description | Year | Make | | | Model | V.I.N. | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | GSA REGISTRATION ? ALL OF THE DEBTOR'S INVENTORY, EQUIPMENT, PARTS, ACCESSORIES, ACCOUNTS RECEIVABLES, PRESENT AND AFTER ACQUIRED PROPERTY, PROCEEDS, GOODS, CHATTEL PAPER, SECURITIES, DOCUMENTS OF | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | CANADA LEGAL REFERRAL | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 3100 STEELES AVE W, SUITE 200 | | | | VAUGHAN | ON | L4K 3R1 | | |

CONTINUED

| | | | | | | | | | |
|---|---|------------------|-------------|------------------------|-------------------------|----------------------------|---------------------|---------------------|------------------------|
| Type of Search | Business Debtor | | | | | | | 126 | |
| Search Conducted On | WILLIAMS TELECOMMUNICATIONS CORP. | | | | | | | | |
| File Currency | 28APR 2022 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 762701382 | 3 | 3 | 8 | 8 | 15JUN 2025 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 762701382 | | 002 | 2 | | 20200615 1511 9229 7244 | | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | Address | | | | City | Province | Postal Code | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | Address | | | | City | Province | Postal Code | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| Motor Vehicle Description | Year | Make | | | Model | V.I.N. | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | TITLE, INSTRUMENTS, MONEY, AND INTANGIBLES. | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)



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EXHIBIT “F”

PRIORITIES AGREEMENT

THIS AGREEMENT made as of this *1st* day of *May*, 2019

BETWEEN:

BANK OF MONTREAL
(the "Bank")

AND:

KIMBERLY GAYLE WILLIAMS
(the "Lender")

WHEREAS:

A. **Williams Telecommunications Corp.** (the "Borrower") is and will be indebted or liable to the Lender and Borrower has granted a registered personal property security interest to the Lender in all of the Borrower's present, and after owned or acquired personal property collateral (the "Borrower's Collateral") (all of such present and future personal property security being hereinafter referred to as the "Lender's Security") to secure the repayment of any such indebtedness and liability to the Lender;

B. The Bank has extended or will extend credit to Borrower pursuant to a general security agreement that creates a personal property security interest in favour of the Bank in all of the Borrower's Collateral and may extend additional credit to Borrower in the future, and Borrower has granted or will grant a registered personal property security interest to the Bank (all of such present and future personal property security being hereinafter referred to as the "Bank Security") as set out in the general security agreement in the Borrower's Collateral as referred to within the general security agreement, to secure the repayment of all indebtedness of Borrower to the Bank, or otherwise;

C. The Lender Security and the Bank Security are herein collectively referred to as the "Security";

D. The Lender has agreed to subordinate the Lender's security to the Bank Security on and subject to the terms and conditions of this Agreement;

THE PARTIES for valuable consideration and intending to be legally bound hereby agree as follows:

1. ACKNOWLEDGEMENT

The Bank and the Lender hereby acknowledge and agree:

- (a) that the recitals to this Agreement are true and correct in all respects and form an integral part of this Agreement; and
- (b) when used in this Agreement (including the recitals hereto) the terms "collateral", "personal property", "proceeds" and "security interest" shall have the meaning ascribed thereto respectively in the *Personal Property Security Act* (Ontario), as amended.

2. SUBORDINATION AND POSTPONEMENT

The Lender hereby subordinates and postpones in every respect and for all purposes whatsoever all the Lender's Security to any and all Bank Security to permit the Bank to have a prior charge on all Borrower's Collateral and for such purposes, the Bank Security shall in every respect have priority over the Lender's Security notwithstanding:

- (a) the time or order of creating, granting, recording, registering or otherwise perfecting any security interest in the Security or of attachment thereof or of the execution of any of the Security;

- 2 -

- (b) the date any advance is made;
- (c) the time or order of the giving of any notice of the making of any demand or enforcement of any rights under any document, including the Security, or in respect of any obligation;
- (d) the date of the occurrence of a default under the Security or otherwise in respect of any obligations or the date of crystallization of any floating charge held by the Lender;
- (e) the giving of or failure to give notice or the order of giving notice of any of the foregoing to the Lender or to any other person, firm, corporation or any other entity;
- (f) the priorities otherwise accorded any part of the Security or by any applicable law; or
- (g) the terms of the Security or any other agreement or understanding heretofore entered into between or among any or all of the parties hereto.

Each of the Bank and the Lender hereby agree that it shall not dispute or contest the validity, enforceability or perfection of any of the Security, provided that nothing contained in this Agreement shall be construed as entitling the Bank or the Lender to receive any proceeds of disposition of any of the Borrower's Collateral in respect of which it does not have any security or in respect of which its security is invalid, unperfected or unenforceable as against third parties. If any third party shall have a valid claim to proceeds of realization from any of the Borrower's Collateral in priority to or on a parity with either of the Bank or the Lender, then this Agreement shall not apply so as to diminish the rights (as such rights have existed but for this Agreement) of either of the Bank or the Lender, as the case may be, against such party to the proceeds of realization of such Borrower's Collateral.

3. AGREEMENTS REGARDING PROCEEDS OF COLLATERAL

If the Lender receive proceeds of enforcement under any of the Lender's Security with respect to any Borrower's Collateral, such amount shall be received by the Lender in trust for the Bank and the Lender shall forthwith pay such proceeds to the Bank to the extent of the indebtedness and liability of Borrower to the Bank.

4. RIGHTS AND REMEDIES OF LENDER

The Lender may at any time take any one or more of the following steps or actions: (i) make demand for payment upon the Borrower or any other person who may be liable for the Borrower's indebtedness or obligations to the Lender; or (ii) enforce and realize upon the Lender's Security and any other mortgages, liens, charges and security interests granted to the Lender by the Borrower from time to time; or (iii) exercise and enforce the Lender's other rights and remedies against the Borrower, subject only to the provisions of section 3 applicable to the proceeds of enforcement of the Borrower's Collateral to the extent of the indebtedness and liability of the Borrower to the Bank.

5. NOTICE OF ENFORCEMENT

Each of the Bank and Lender shall provide the other with a copy of any notice of demand or enforcement that they issue to the Borrower. Such copy shall be provided either at the same time or as soon as practicable after the notice is delivered to the Borrower, provided that neither the Bank nor the Lender shall incur any liability as a result of the inadvertent failure to provide such copy in a timely manner.

6. INSURANCE

The Bank and the Lender each consent to the other being named as a loss payee on any policy of insurance now or hereafter held by Borrower in respect of the Borrower's Collateral, provided that the

- 3 -

proceeds of any such policy that are in respect of the Borrower's Collateral shall be divided and payable in accordance with the priorities contained in this Agreement.

7. NOTICE

All notices, requests, demands or other communications (collectively, "Notice") by the terms hereof required or permitted to be given by one party to any other party, or to any other person shall be given in writing by personal delivery or by registered mail, postage prepaid, or by facsimile transmission to such other party as follows:

(a) To Bank at: PM Group 100 King Street West
Toronto, Ontario M5Z 1X1

(b) To the Lender at: 5610 Kennedy Road
Mississauga, Ontario L4Z 2A9

or at such other address as may be given by such person to the other parties hereto in writing from time to time.

All such Notices shall be deemed to have been received when delivered or transmitted if during regular business hours or else on the next following business day, or, if mailed, 48 hours after 12:01 a.m. on the first business day following the day of the mailing thereof. If any Notice shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such Notice shall be deemed to have been received 48 hours after 12:01 a.m. on the business day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted all Notices shall be given by personal delivery or by facsimile transmission.

8. FURTHER ASSURANCES

Each party will do, execute and deliver or will cause to be done, executed and delivered, all such further acts, documents (including certificates, declarations, affidavits, reports and opinions), and things as any other party may reasonably request for the purpose of giving effect to this agreement. The Lender hereby authorizes the Bank and its agents to file a financing change statement under the PPSA with respect to the Lender Security to record this Priority Agreement.

9. GOVERNING LAW AND ATTORNMENT

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

10. ENUREMENT

This agreement shall extend and enure to the benefit of and be binding upon the parties, their successors and assigns.

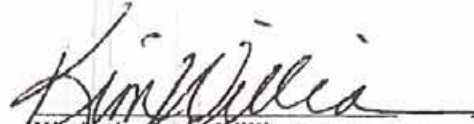
11. COUNTERPARTS

This Agreement may be executed in several counterparts, each of which when so executed, shall be deemed to be an original and such counterparts together shall constitute one and the same instrument which shall be sufficiently evidenced by any such original counterpart. Execution and delivery of this

Agreement by telefacsimile transmission or other electronic means shall be accepted and treated as an original for all purposes.

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

Witness: 


Kimberly Gayle Williams

BANK OF MONTREAL

Per: _____

I have authority to bind the Bank

Per: _____

I have authority to bind the Bank

- 4 -

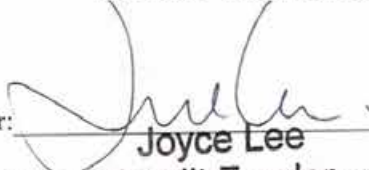
Agreement by telefacsimile transmission or other electronic means shall be accepted and treated as an original for all purposes.

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

Witness:

Kimberly Gayle Williams

BANK OF MONTREAL

Per: 
Joyce Lee

I have authority to bind the Bank
Credit Funder

Per: _____

I have authority to bind the Bank

EXHIBIT “G”

STANDSTILL AGREEMENT

THIS AGREEMENT made as of the ___ day of February, 2021.

BETWEEN:

BANK OF MONTREAL, a chartered bank under the laws of Canada having an office at 150 King Street West, 11th Floor, Toronto, Ontario

(hereinafter called the "**Bank**")

OF THE FIRST PART

- AND -

WILLIAMS TELECOMMUNICATIONS INC., an Ontario corporation,

(hereinafter called the "**Borrower**")

OF THE SECOND PART

- AND -

PBC HOLDINGS INC., an Ontario corporation, and **JAMES WILLIAMS**, resident in Mississauga, Ontario and the principal of the Borrower

(hereinafter called individually "**PBC**" and "**James**" and together, the "**Guarantors**")

OF THE THIRD PART

RECITALS

1. The primary business of the Borrower is the sale of new and refurbished telecommunications equipment (the "**Business**");
2. The Bank is making available to the Borrower the credit facilities described on schedule "A" (the "**Credit Facilities**") to finance the Business;
3. The Borrower has provided to the Bank the documents described on schedule "B" (the "**Credit Facilities Documents**"), among others, with respect to the Credit Facilities;
4. The Guarantors have provided to the Bank the guarantees described on schedule "C" (the "**Guarantees**") for the liabilities of the Borrower to the Bank;
5. The amounts on schedule "D" were outstanding on the Credit Facilities as of January 24, 2021;

- 2 -

6. The Borrower and PBC have secured their obligations to the Bank by way of the security documents described on schedule "E" (the "**Borrower Security**" and the "**PBC Security**");
7. The Borrower has breached the terms of the Credit Facilities Documents (the "**Breaches**") including,
 - a) the debt service coverage ratio was less than 1.25:1 as at February 29, 2020 (actual was 0.38:1);
 - b) repayment by the Borrower of \$301,020 (the "**Subordinated Debt**") to 1146839 Ontario Limited ("**114 Ontario**") contrary to the terms of the Assignment, Postponement and Subordination Agreement dated April 11, 2019 (the "**Subordination Agreement**") signed by 114 Ontario and the Borrower.
8. To assist the Borrower during the Covid-19 pandemic, the authorized maximum limit on the Borrower's Operating Loan (as defined on schedule "A") was increased from \$2,200,000 to \$2,420,000, subject to margin, on a temporary basis to September 30, 2020. Since September 30, 2020 the Borrower has been unable to reduce the outstanding balance on the Operating Loan to less than \$2,200,000 and as of the date of this Agreement the outstanding balance on the Operating Loan exceeds the authorized maximum limit.
9. Management of the Credit Facilities was transferred to the Bank's special accounts management unit because of the Breaches, the Operating Loan Excess and concerns regarding the financial performance of the Business, among other reasons;
10. The Operating Loan is payable on demand and the MasterCard Facility (as defined on schedule "A") may be cancelled on 30 days' notice;
11. The Borrower has undertaken, and continues to undertake, efforts to improve the financial performance of the Business (the "**Financial Improvement Efforts**");
12. The Borrower and the Guarantors have requested that the Bank standstill from demanding payment of the Operating Loan and cancelling the MasterCard Facility and allow the Borrower to repay the Operating Loan Excess and continue to implement the Financial Improvement Efforts.

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration, the receipt and sufficiency of which is acknowledged, and in consideration of the mutual terms herein set forth, the parties hereto agree as follows:

1.0 Acknowledgment of Amounts Outstanding on Credit Facilities and Liability to Pay

1.1 The Borrower acknowledges and confirms to the Bank as follows:

- (a) as of January 24, 2021, it was indebted to the Bank on the Credit Facilities for the amounts set forth on schedule "D" and that such amounts were unconditionally owing to the Bank without set off or counterclaim; and
- (b) it does not dispute on any grounds whatsoever its liability to pay the amounts set forth on schedule "D" and in the event of an Enforcement Action (as defined in section 5.1) by the Bank, it will not dispute its liability to pay the amounts outstanding on the Credit Facilities.

1.2 The Guarantors acknowledge and confirm to the Bank as follows:

- (a) the Guarantees are binding and enforceable in accordance with their written terms; and
- (b) they do not dispute on any grounds whatsoever their liability under the Guarantees and in the event of an Enforcement Action by the Bank, they will not dispute their liability under the Guarantees.

2.0 Release

2.1 The Borrower and the Guarantors acknowledge and agree that, as of the date hereof, they have no causes of action, disputes or claims for damages, set off or counterclaim (collectively, the "**Claims**") against the Bank, its officers, directors, employees and agents on any basis whatsoever including, without limitation, any Claims related to or in any manner connected with the Credit Facilities, the administration of the Borrower's accounts with the Bank or the Security and if there are any Claims, they are hereby forever released and discharged.

3.0 Confirmation of Credit Facilities Documents and Security

3.1 The Borrower acknowledges and confirms that,

- 4 -

- (a) the Credit Facilities Documents and the Borrower Security have not been released, discharged, waived or varied; and
- (b) it does not and, in the event of an Enforcement Action by the Bank, will not dispute that the Credit Facilities Documents and the Borrower Security are binding and enforceable in accordance with their written terms.

3.2 PBC acknowledges and confirms that,

- (a) the PBC Security has not been released, discharged, waived or varied; and
- (b) it does not and, in the event of an Enforcement Action by the Bank, will not dispute that the PBC Security is binding and enforceable in accordance with its written terms

4.0 Accuracy of Recitals

4.1 The parties acknowledge and confirm that the recitals to this Agreement are true and accurate in all respects.

5.0 Standstill

5.1 Subject to and on the terms and conditions in this Agreement, the Bank agrees to standstill from any Enforcement Action from the Standstill Effective Time (as defined in section 22.1 below) until the earlier of (a) June 30, 2021, and (b) the occurrence of one or more Standstill Termination Events, as defined in section 19.1 below, (such period, being hereafter referred to as the "**Standstill Period**"). "**Enforcement Action**" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager, or other person having similar powers, the acceleration of all or any part of the Credit Facilities or other amounts owing, the taking possession or control of any property or undertaking, commencing, giving or making any demand for payment (including demanding payment of the Credit Facilities), any notice of intention to enforce security or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to the Bank under the Security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings.

6.0 Continuous Review of the Credit Facilities and Borrower's Account

- 6.1 The Borrower shall keep the Bank updated at all times on the Financial Improvement Efforts, including providing the Bank with such documents, reports and information regarding the Financial Improvement Efforts which the Bank may request from time to time.
- 6.2 At all times during the Standstill Period, the Borrower's account and the Credit Facilities shall remain subject to further review by the Bank. The Bank reserves the right to further amend the terms of the Credit Facilities based on such reviews.
- 6.3 By no later than February 15, 2021 the Borrower shall provide to the Bank a 12 month cash flow projection (the "**Projection**").
- 6.4 To assist with the ongoing review of the Borrower's account and the Credit Facilities, in addition to such information as the Borrower is already required to provide to the Bank under the Credit Facilities Documents, the Borrower shall provide to the Bank the following:
- (a) by the 25th day of each month, a comparison of the actual results (on a monthly and year to date basis) as of the end of the previous month compared to the Projection with an explanation of any material variances (any positive or negative variance of 10% or greater being deemed material);
 - (b) a declaration of prior claims in the Bank's standard form; and
 - (c) such financial and other information as the Bank may request from time to time.
- 6.5 Provided no Standstill Termination Event has occurred, it is the Bank's present intention to complete a comprehensive review of the Borrower's account and the Credit Facilities by the conclusion of the Standstill Period to assess whether to continue to support the Borrower by continuing to make the Credit Facilities available after the conclusion of the Standstill Period. Following the completion of that review the Bank will advise the Borrower whether it will continue to extend the Credit Facilities to the Borrower and, if so, the terms of same. The Borrower understands and acknowledges that the Bank has made no commitment to the Borrower that it will continue to make the Credit Facilities available to the Borrower after the conclusion of the Standstill Period and the Bank is under no obligation to do so.

7.0 Repayment of the Operating Loan Excess and No Further Excesses

- 7.1 At all times during the Standstill Period, the maximum limit on the Operating Loan shall be \$2,200,000, subject to margin (the "**Maximum Limit**"). On a temporary basis until February 28, 2021, the outstanding balance on the Operating Loan may exceed the Maximum Limit by up to \$220,000 until February 15, 2021 and by up to \$110,000 from February 16, 2021 to February 28, 2021 (the "**Temporary Operating Loan Excess**"). The Temporary Operating Loan Excess must be fully repaid by the close of business on February 28, 2021. At all times thereafter, the amount outstanding on the Operating Loan must not exceed the Maximum Limit. If during the Standstill Period any cheque(s), or other items are presented for payment which, if honoured by the Bank, would cause the amount outstanding on the Operating Loan at the time of presentation to exceed the Maximum Limit (or until February 15, 2021, the Maximum Limit plus \$220,000 and from February 16, 2021 to February 28, 2021, the Maximum Limit plus \$110,000), all cheques and other items presented on the date the excess is created will be returned by the Bank and marked "NSF" without any further or prior notice to the Borrower. The Borrower agrees to monitor its cash flow accordingly and to only issue cheques on its operating account having regard to the amount of credit available thereon.
- 7.2 In the event that the Temporary Operating Loan Excess is not fully repaid by February 28, 2021, in addition to all other rights and remedies which the Bank may have, the Borrower shall pay to the Bank a fee of \$220 for each day after February 28, 2021 that the Temporary Operating Loan Excess remains unpaid.

8.0 Increase in Interest Rate on the Operating Loan

- 8.1 Effective upon the signing of this Agreement, the interest rate on the Operating Loan shall be increased from Prime Rate + 1.5% per annum to Prime Rate + 3% per annum. "**Prime Rate**" is the floating rate of interest established from time to time by the Bank as the base rate it will use to determine rates of interest on Canadian dollar loans to customers in Canada and designated as "Prime Rate".
- 8.2 The interest rate on the Temporary Operating Loan Excess shall be 21% per annum.

9.0 Cancellation of FX Facility

- 9.1 The Borrower acknowledges and agrees that no further transactions shall be permitted on the FX Facility (as defined on schedule "A") and that upon the maturity of all existing contracts outstanding on the FX Facility, the FX Facility shall be cancelled.

10.0 Payments on Credit Facilities

- 10.1 During the Standstill Period the Borrower shall make all regularly scheduled payments on the Credit Facilities as summarized on schedule "F".

11.0 Acknowledgment Regarding Additional Credit

- 11.1 Other than the continued availability of the Credit Facilities during the Standstill Period as provided for in this Agreement, the Borrower acknowledges and agrees that the Bank is not obligated to extend any additional credit to the Borrower, whether during or after the conclusion of the Standstill Period

12.0 EDC Guarantee Approval and Receivables Insurance

- 12.1 At all times during the Standstill Period, the Guarantee Approval issued by Export Development Canada ("EDC") to the Bank with respect to the Borrower under reference No. 880-70810 (the "Guarantee Approval") shall remain in force. No less later than 15 days prior to the Guarantee Expiry Date (as defined in the Guarantee Approval) from time to time, the Guarantee Approval shall be renewed by the Borrower for a period of not less than three months and shall provide confirmation of same to the Bank.
- 12.2 At all times during the Standstill Period, the Domestic Receivables Policy issued by EDC to the Borrower under quote number 131109/137467 and the Export Receivables Policy issued by EDC to the Borrower under quote number 131106/137464 (together, the "EDC Receivables Policies") shall remain in force. No less than 15 days prior to the expiry date of the Policies (presently September 1, 2021), the Borrower shall renew the Policies for a period of not less than 12 months and shall provide confirmation of same to the Bank.
- 12.3 The Bank may provide a copy of this Agreement to EDC.

13.0 Fronrunner litigation

- 13.1 The Borrower and James shall keep the Bank updated at all times on the status of the action commenced on or about January 4, 2021 in the State of New York Supreme Court (County of Monroe) by the Canandaigua National Bank and Trust Company, as plaintiff, against Fronrunner Network Systems, Corp. ("**Fronrunner**"), the Borrower and James, as defendants, and the action commenced on or about October 6, 2020 in the Supreme Court of the State of New York (County of Albany) by Adirondack Cabling, as plaintiff, and Fronrunner and James, as defendants, (together, the "**Fronrunner Actions**") including the entry of any judgment(s) against the Borrower and/or James.

14.0 Assignment of Life Insurance Policy

- 14.1 James shall execute and deliver to the Bank a duly executed collateral assignment in the amount of \$500,000 in the Bank's standard form of the life insurance policy (the "**Policy**") issued by Avari Insurance under contract number 1155121 on the life of James (the "**Assignment**"). The Assignment shall be executed by the beneficiaries of the Policy.
- 14.2 The Assignment shall be in addition to, and not in substitution or replacement of the Security.

15.0 Breaches

- 15.1 The Borrower acknowledges the Breaches and agrees as follows:
- (a) the Breaches are a default under the Borrower's lending arrangements with the Bank; and
 - (b) the Bank has not waived the Breaches or any and all rights that flow from or arise by virtue of such Breaches and nothing in this Agreement constitutes or shall be deemed or implied to be a waiver by the Bank of the Breaches or any and all rights which flow from same.

16.0 Covenants

- 16.1 In addition to all covenants in the Credit Facilities Documents, the Borrower covenants with the Bank that during the Standstill Period it will:
- (a) insure and keep insured its properties and assets in an amount satisfactory to the Bank with the loss payable under such insurance being payable to the Bank and

provide to the Bank a copy of the most recent insurance policy or policies evidencing such insurance upon request;

- (b) pay on a current basis all salaries, wages, vacation pay, HST, utilities, withholding taxes and source deductions for income tax, employment insurance and Canada Pension Plan, as applicable, and any other amounts which if left unpaid may give rise to an encumbrance against the assets of the Borrower in priority to the Security and provide to the Bank evidence of the payment of same upon request;
- (c) carry on the Business in a commercially reasonable and prudent manner;
- (d) maintain and preserve its properties and assets in good condition and repair, reasonable wear and tear excepted;
- (e) perform in all material respects all of its obligations under any leases, licenses or other agreements to which the Borrower is a party in order to preserve and protect the assets and the income therefrom;
- (f) keep proper books of accounts and records with respect to the Business;
- (g) permit the Bank and its agents upon reasonable request during normal business hours to inspect the assets subject to the Security and the Borrower's books and records;
- (h) provide to the Bank such financial information as the Borrower is presently required to provide to the Bank together with such other financial information as the Bank may from time to time reasonably request;
- (i) promptly give written notice to the Bank of,
 - (i) any material loss of or damage to their property or assets; and
 - (ii) any material adverse change (financial or otherwise) in the Business.
- (j) promptly advise the Bank, in writing, in the event that it reasonably believes that it will be unable to fully repay the Credit Facilities by the conclusion of the Standstill Period, including the reasons therefor and the date by which it anticipates being able to fully repay the Credit Facilities.

17.0 No Transfer of Assets without Bank Consent

- 17.1 During the Standstill Period, the Borrower shall not without the prior written consent of the Bank sell, lease or dispose of any part of the collateral subject to the Security out of the ordinary course of business.

18.0 Conclusion of Standstill Period

- 18.1 Upon the conclusion of the Standstill Period, the Bank shall be under no obligation to continue to standstill from any Enforcement Action. Upon the conclusion of the Standstill Period, the Bank shall be entitled, in its sole discretion, to demand payment of the Credit Facilities and exercise its rights and remedies against the Borrower, the Guarantors and under the Security for repayment of the Credit Facilities, including any Enforcement Action, subject only to the Bank issuing such enforcement notices as may be required under the *Bankruptcy and Insolvency Act*, (the "**Enforcement Notice**") or as otherwise required by law.
- 18.2 The Borrower and Guarantors agree that in the event that the Bank demands payment of the Credit Facilities, the Bank should not be delayed from proceeding with the enforcement of the Security beyond the expiration of the demand for payment and the notice period in the Enforcement Notice. In that event, the Borrower and Guarantors will co-operate with the Bank in the realization of the collateral subject to the Security.
- 18.3 In the event that the Bank does not demand payment of the Credit Facilities or take steps to exercise its rights and remedies against the Borrower, the Guarantors and under the Security for the repayment of the Credit Facilities upon the occurrence of a Standstill Termination Event, by continuing to standstill the Bank shall not be deemed to have waived the Standstill Termination Event or the Bank's right to demand payment of the Credit Facilities and exercise its rights and remedies against the Borrower, the Guarantors and under the Security for repayment of the Credit Facilities.

19.0 Standstill Termination Events

- 19.1 The following shall be Standstill Termination Events hereunder:
- (a) if the Borrower and/or Guarantors default in the performance of any obligation or covenant in this Agreement or any other agreement between them and the Bank (including the Credit Facilities Documents), other than the continuation of any

- existing defaults as at the date of this Agreement of which the Bank has knowledge;
- (b) the amount outstanding on the Operating Loan as of 12:01 a.m. on February 16, 2021 exceeds the Maximum Limit plus \$110,000;
 - (c) the Temporary Operating Loan Excess is not fully repaid by February 28, 2021;
 - (d) the EDC Guarantee Approval and EDC Receivables Policies are not renewed from time to time as provided for in section 12.0 of this Agreement;
 - (e) there is a negative material variance between the actual results and the Projection on a year to date basis;
 - (f) the registration or recognition in Ontario of any judgment(s) against the Borrower and/or James in the Frontrunner Actions;
 - (g) there occurs an event of default under the Security, other than the continuation of any existing default as at the date of this Agreement of which the Bank has knowledge; and
 - (h) a material adverse change in the Business, or the Borrower's assets, liabilities or condition (financial or otherwise) has occurred.

20.0 Administration Fee

- 20.1 In consideration of the Bank's agreement to standstill on the terms and conditions provided for in this Agreement and in recognition of and to help offset the additional costs associated with the administration of the Credit Facilities and management of the Borrower's accounts following the transfer to the Bank's special accounts management unit, the Borrower shall pay to the Bank a one-time administration fee in the amount of \$5,000 (the "Fee"). The Fees shall be fully earned and payable on the signing of this Agreement. The Bank may debit the Borrower's operating account in payment of the Fee.

21.0 Operation of Accounts at other Financial Institutions

- 21.1 For so long as the Borrower remains indebted to the Bank, the Borrower undertakes and agrees to deposit all monies received by it from any source whatsoever into its account with the Bank and agrees to not operate any account(s) at any other financial institution without the prior written consent of the Bank.

22.0 Conditions Precedent

- 22.1 This Agreement shall become effective upon the satisfaction (or waiver in writing by the Bank) of the following conditions precedent (the "**Standstill Effective Time**"):
- (a) the Bank shall have received counterparts of this Agreement, duly executed and delivered by each of the Borrower, the Guarantors and 114 Ontario;
 - (b) the Bank, in its sole discretion, shall be satisfied with the Projection; and
 - (c) the Bank shall have received the Assignment, duly executed and delivered by James and the beneficiaries of the Policy.

23.0 Independent Legal Advice

- 23.1 The Borrower, the Guarantors and 114 Ontario acknowledge that they have obtained, or had the opportunity to obtain, independent legal advice with respect to entering into this Agreement and have read this Agreement in its entirety, understand its contents and are signing this Agreement freely and voluntarily, without duress or undue influence from any party.

24.0 Miscellaneous

- 24.1 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. The Borrower and Guarantors acknowledge and agree that except as herein expressly stated, no representation, statement, understanding, promise, warranty or collateral agreement, either oral or in writing, has been made or exists relating to this agreement or to induce the Borrower and Guarantors to enter into this Agreement.
- 24.2 No modification or amendment of this Agreement shall be effective unless in writing and signed by all parties to this Agreement.
- 24.3 The Borrower and Guarantors agree that they will from time to time upon every reasonable request of the Bank do, execute or cause to be made, done or executed all such further and other lawful acts, deeds, things, devices, documents and assurances whatsoever for the better effecting of the provisions of this Agreement in accordance with its true intent.

- 13 -

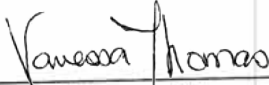
- 24.4 This Agreement shall be binding upon the parties and each of their respective successors and assigns.
- 24.5 Time will, in all respects, be of the essence in this Agreement, and no extension of time or variation of any term of this Agreement will operate as a waiver of this provision.
- 24.6 Save and except as amended hereby, all terms and conditions of the Credit Facilities Documents, Security and Credit Facilities remain in full force and effect.
- 24.7 The Borrower and Guarantors agree that the Bank shall have no obligation to discharge the Security or any part thereof until all liabilities and obligations secured by the Security have been indefeasibly paid and satisfied in full.
- 24.8 All references in this Agreement to dollars or to "\$" are references to Canadian currency unless otherwise specifically indicated.
- 24.9 The Borrower agrees to pay all reasonable legal, consultant, appraisal and other professional fees and disbursements (collectively, "**Professional Fees**") incurred and to be incurred by the Bank with respect to the Credit Facilities and the Borrower's account, including the legal costs incurred and to be incurred by the Bank in the preparation of this Agreement. The Professional Fees shall be secured by the Security until paid.
- 24.10 This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Transmission by facsimile or electronic transmission in PDF format of an executed copy of this Agreement shall be deemed to and constitute due and sufficient delivery of such counterpart.

[Signature page follows]


- 14 -

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


BANK OF MONTREAL

Per: 
Name: Vanessa Thomas
Title: Account Manager
I have authority to bind the Bank

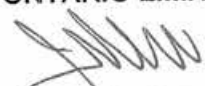
WILLIAMS TELECOMMUNICATIONS INC.

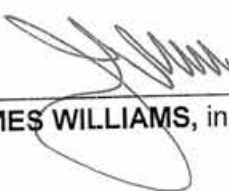
Per: 
Name: James Williams
Title: President
I have authority to bind the Company

PBC HOLDINGS INC.

Per: 
Name: James Williams
Title: President
I have authority to bind the Company

1146839 ONTARIO LIMITED

Per: 
Name: James Williams
Title: President
I have authority to bind the Company



JAMES WILLIAMS, in his personal capacity

- 15 -

SCHEDULE "A"

(Credit Facilities)

1. \$2,200,000 operating loan under account number 3858-1000-239 (the "**Operating Loan**");
2. \$100,000 MasterCard Facility (the "**MasterCard Facility**"); and
3. Foreign Exchange Forward Contract Facility (the "**FX Facility**") – to be cancelled

- 16 -

SCHEDULE "B"

(Credit Facilities Documents)

1. Letter of Agreement dated April 17, 2019;
2. Commercial Card Agreement dated April 9, 2019 in respect of the MasterCard Facility;

- 17 -

SCHEDULE "C"

(Guarantees)

1. Guarantee dated April 11, 2019 in the principal amount of \$500,000 signed by James;
and
2. Guarantee dated May 10, 2019 in the principal amount of \$2,800,000 signed by PBC.

- 18 -

SCHEDULE "D"

(Amounts outstanding on the Credit Facilities as of January 24, 2021)

Operating Loan

| | | |
|-----------|-------|--------------|
| Principal | CDN\$ | 2,023,630.77 |
| Interest | CDN\$ | 5,826.90 |
| Principal | USD\$ | 124,413.38 |
| Interest | USD\$ | 1,313.02 |

MasterCard Facility

| | | |
|---------|-------|-----------|
| Balance | CDN\$ | 16,813.01 |
| Balance | USD\$ | 15,273.20 |

– 19 –

SCHEDULE “E”

(Security)

1. General Security Agreement dated April 11, 2019 signed by the Borrower;
2. General Security Agreement dated May 10, 2019 signed by PBC; and
3. EDC Guarantee Approval in the amount of \$1,650,000

- 20 -

SCHEDULE "F"

(Summary of Required Payments on Credit Facilities)

Operating Loan

- interest only on the last day of each month

MasterCard Facility

- as per Commercial Card Agreements

EXHIBIT “H”

STANDSTILL EXTENSION AGREEMENT

THIS AGREEMENT made as of October 9, 2021.

AMONG:

BANK OF MONTREAL, a chartered bank under the laws of Canada having an office at 150 King Street West, 11th Floor, Toronto, Ontario

(hereinafter called the "**Bank**")

OF THE FIRST PART

- AND -

WILLIAMS TELECOMMUNICATIONS INC., an Ontario corporation,

(hereinafter called the "**Borrower**")

OF THE SECOND PART

- AND -

PBC HOLDINGS INC., an Ontario corporation, and **JAMES WILLIAMS**, resident in Mississauga, Ontario and the principal of the Borrower

(hereinafter called individually "**PBC**" and "**James**" and together, the "**Guarantors**")

OF THE THIRD PART

RECITALS

1. The parties have previously entered into a Standstill Agreement made as of February, 2021 (the "**Standstill Agreement**");
2. Capitalized terms in this Agreement have the same meaning as in the Standstill Agreement;
3. The Standstill Period expired on June 30, 2021;
4. Subsequent to the expiry of the Standstill Period the Bank retained Albert Gelman Inc., as consultant, to conduct a review (the "**Review**") of the Borrower's financial position and prospects;
5. As a result of the Review, the Bank became aware that the outstanding balance on the operating loan exceeds the Maximum Limit (the difference between the Maximum Limit

and the amount outstanding on the Operating Loan from time to time being herein referred to as the "**Margin Deficit**"); and

6. Subject to the terms of this Agreement, the Parties have agreed to extend the Standstill Period to permit the Borrower to continue the Financial Improvement Efforts.

NOW THEREFORE THIS AGREEMENT WITNESSES that for \$1.00 and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, and in consideration of the mutual terms herein set forth, the parties hereto agree as follows:

1. The Borrower and the Guarantors acknowledge and confirm to the Bank as follows:
 - (a) the amounts outstanding for principal and interest on the Credit Facilities as of October 27, 2021 are as set forth on schedule "A"; and
 - (b) they do not dispute on any grounds whatsoever their liability to pay the amounts set forth on schedule "A" (together with additional interest accruing thereon), subject to the \$500,000 principal limit in the guarantee signed by James, and that such amounts are unconditionally owing to the Bank without set off or counterclaim.
2. The end date of the Standstill Period is extended to May 15, 2022. In section 5.1 of the Standstill Agreement, the date "June 30, 2021" is hereby amended to read "May 15, 2022".
3. Section 7.0 of the Standstill Agreement is deleted and replaced with the following:

7.0 Reduction in Limit of Operating Loan and Authorized Margin Deficit

7.1 The maximum limit (the "**Limit**") on the Operating Loan (presently \$2,200,000) shall be reduced as set forth in the following table. At all times during the Standstill Period, the amount outstanding on the Operating Loan must not exceed the lesser of (i) the Limit, and (ii) the amount calculated under the margin formula, subject to an authorized Margin Deficit (the "**Authorized Margin Deficit**") as set forth in the following table:

| Period | Limit | Authorized Margin Deficit |
|---------------------------------------|-------------|---------------------------|
| Until November 10, 2021 | \$2,200,000 | \$330,000 |
| November 11, 2021 – December 10, 2021 | \$2,150,000 | \$280,000 |
| December 11, 2021 – January 10, 2022 | \$2,100,000 | \$230,000 |

| | | |
|---|-------------|-----------|
| January 11, 2022 – February 10, 2022 | \$2,050,000 | \$180,000 |
| February 11, 2022 – March 10, 2022 | \$2,000,000 | \$130,000 |
| March 11, 2022 – April 10, 2022 | \$1,950,000 | \$80,000 |
| April 11, 2022 – May 10, 2022 | \$1,900,000 | \$30,000 |
| Effective May 11, 2022 | \$1,870,000 | \$0 |

7.2 If during the Standstill Period any cheque(s), or other items are presented for payment which, if honoured by the Bank, would cause the amount outstanding on the Operating Loan at the time of presentation to exceed the Limit, all cheques and other items presented on the date the excess is created will be returned by the Bank and marked "NSF" without any further or prior notice to the Borrower. The Borrower agrees to monitor its cash flow accordingly and to only issue cheques on its operating account having regard to the amount of credit available thereon.

4. The Borrower acknowledges that the authorized limit on its Canadian dollar and US dollar MasterCard facilities is CDN\$100,000 in aggregate (with US dollars converted at a rate of 1.5 per Canadian dollar) and directs the Bank to allocate that limit as follows:
 - (a) CDN\$25,000
 - (b) USD\$50,000
5. The Borrower agrees that in addition to all other fees and charges payable to the Bank, including the Fee payable under section 20.1 of the Standstill Agreement, the Borrower shall pay to the Bank an extension fee in the amount of \$5,000 (the "Extension Fee") which shall be fully earned and payable upon the signing of this Agreement. The Bank may debit the Borrower's operating account in payment of the Extension Fee.
6. Save and except as amended by this Agreement, all terms and conditions in the Standstill Agreement remain in full force and effect;
7. This Agreement shall be binding upon the parties hereto and each of their respective successors and assigns;
8. Time will, in all respects, be of the essence in this Agreement and no extension of time or variation of any term of this Agreement will operate as a waiver of this provision; and
9. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Transmission by facsimile or electronic transmission in PDF format of an executed copy of this Agreement shall be deemed to and constitute due and sufficient delivery of such counterpart.

[signature page follows]

BANK OF MONTREAL

Per: *Eugene Chow*
Eugene Chow,
Senior Account Manager
I have authority to bind the Bank

**WILLIAMS TELECOMMUNICATIONS
INC.**

Per: *[Signature]*
Name: James Williams
Title: President
I have authority to bind the Company

PBC HOLDINGS INC.

Per: *[Signature]*
Name: James Williams
Title: President
I have authority to bind the Company

1146839 ONTARIO LIMITED

Per: *[Signature]*
Name: James Williams
Title: President
I have authority to bind the Company

[Signature]
JAMES WILLIAMS, personally

SCHEDULE "A"

(Amounts outstanding on the Credit Facilities as of October 27, 2021)

CDN \$ Operating Loan

| | | |
|-----------|----|--------------|
| Principal | \$ | 1,901,925.27 |
| Interest | \$ | 7,470.99 |

USD Operating Loan

| | | |
|-----------|----|-----|
| Principal | \$ | NIL |
| Interest | \$ | NIL |

CDN \$ MasterCard Facility

| | | |
|-----------|----|-----------|
| Principal | \$ | 20,790.15 |
|-----------|----|-----------|

USD MasterCard Facility

| | | |
|-----------|----|-----------|
| Principal | \$ | 10,237.50 |
|-----------|----|-----------|

HASCAP Fixed Rate Term Loan

| | | |
|-----------|----|------------|
| Principal | \$ | 250,000.00 |
| Interest | \$ | 739.73 |

EXHIBIT “I”

STANDSTILL AMENDMENT AGREEMENT

THIS AGREEMENT made as of March 10, 2022.

AMONG:

BANK OF MONTREAL, a chartered bank under the laws of Canada having an office at 150 King Street West, 11th Floor, Toronto, Ontario

(hereinafter called the "**Bank**")

OF THE FIRST PART

- AND -

WILLIAMS TELECOMMUNICATIONS INC., an Ontario corporation,

(hereinafter called the "**Borrower**")

OF THE SECOND PART

- AND -

PBC HOLDINGS INC., an Ontario corporation, and **JAMES WILLIAMS**, resident in Mississauga, Ontario and the principal of the Borrower

(hereinafter called individually "**PBC**" and "**James**" and together, the "**Guarantors**")

OF THE THIRD PART

RECITALS

1. The parties have previously entered into a Standstill Agreement made as of February, 2021 and a Standstill Extension Agreement made as of October 9, 2021 (together, the "**Standstill Agreement**").
2. Capitalized terms in this Agreement have the same meaning as in the Standstill Agreement.
3. The Parties have agreed to amend the schedule in section 7.1 of the Standstill Agreement for the reduction in the Limit and the Authorized Margin Deficit.

NOW THEREFORE THIS AGREEMENT WITNESSES that for \$1.00 and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, and in consideration of the mutual terms herein set forth, the parties hereto agree as follows:

1. The end date of the Standstill Period is extended to July 15, 2022. In section 5.1 of the Standstill Agreement, the date "May 15, 2022" is hereby amended to read "July 15, 2022".
2. Section 7.1 of the Standstill Agreement is deleted and replaced with the following:

7.1 The maximum limit (the "**Limit**") on the Operating Loan (presently \$2,050,000) shall be reduced as set forth in the following table. At all times during the Standstill Period, the amount outstanding on the Operating Loan must not exceed the lesser of (i) the Limit, and (ii) the amount calculated under the margin formula, subject to an authorized Margin Deficit (the "**Authorized Margin Deficit**") as set forth in the following table:

| Period | Limit | Authorized Margin Deficit |
|-------------------------------|-------------|---------------------------|
| Until April 10, 2022 | \$2,050,000 | \$180,000 |
| April 11, 2022 – May 10, 2022 | \$2,000,000 | \$130,000 |
| May 11, 2022 – June 10, 2022 | \$1,950,000 | \$80,000 |
| June 11, 2022 – July 10, 2022 | \$1,900,000 | \$30,000 |
| Effective July 11, 2022 | \$1,870,000 | \$0 |

3. Save and except as amended by this Agreement, all terms and conditions in the Standstill Agreement remain in full force and effect.
4. This Agreement shall be binding upon the parties hereto and each of their respective successors and assigns.
5. Time will, in all respects, be of the essence in this Agreement and no extension of time or variation of any term of this Agreement will operate as a waiver of this provision.
6. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Transmission by facsimile or electronic transmission in PDF format of an executed copy of this Agreement shall be deemed to and constitute due and sufficient delivery of such counterpart.

[Signature page follows]

BANK OF MONTREAL

Per: *Eugene Chow*
Eugene Chow,
Senior Account Manager
I have authority to bind the Bank

**WILLIAMS TELECOMMUNICATIONS
INC.**

Per: *[Signature]*
Name: James Williams
Title: President
I have authority to bind the Company

PBC HOLDINGS INC.

Per: *[Signature]*
Name: James Williams
Title: President
I have authority to bind the Company

1146839 ONTARIO LIMITED

Per: *[Signature]*
Name: James Williams
Title: President
I have authority to bind the Company

[Signature]
JAMES WILLIAMS, personally

EXHIBIT “J”



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
ONE LONDON PLACE
255 QUEENS AVENUE, SUITE 2010
LONDON, ON N6A 5R8
CANADA

T 519.931.3500
F 519.858.8511

MILLERTHOMSON.COM

April 28, 2022

Email – jimw@williamsglobal.com

Williams Telecommunications Corp.
5610 Kennedy Road..
Mississauga, ON L4CZ 2A9

Attention: James Williams, President

Tony Van Klink

Direct Line: 519.931.3509
tvanklink@millerthomson.com

File: 0082754.0724

Dear Sir:

Re: Credit Facilities of Williams Telecommunications Corp. (the “Borrower”) with Bank of Montreal (“BMO”)

We are the lawyers for BMO.

We refer to the credit facilities (the “**Credit Facilities**”) being made available by BMO to the Borrower pursuant to Letters of Agreement dated April 17, 2019 and April 15, 2021 as listed on Schedule A to this letter. As of April 27, 2022, there was an outstanding balance on the Credit Facilities of C\$1,985,674.89 and US\$11,592.98, the breakdown of which is on Schedule B to this letter.

BMO is not satisfied with the operation of the Credit Facilities and the Borrower’s future prospects. The amount presently outstanding on the Operating Loan (as defined on Schedule A) exceeds the authorized margin limit. No plan to bring the Operating Loan back within the margin limit has been provided and it appears unlikely that the Borrower will be able to achieve the future required step downs in the operating loan limit.

We understand that BMO has discussed with the Borrower a wind down of the Borrower’s business and the liquidation of its assets through a court appointed receivership process and the Borrower is supportive of same.

On behalf of BMO, we hereby (i) give notice to the Borrower that the Credit Facilities are cancelled and no longer available for use, and (ii) demand immediate payment from the Borrower of the outstanding balance on the Credit Facilities in the amount of C\$1,985,674.89 and US\$11,592.98, plus accruing interest thereon and all accrued and accruing costs.

Enclosed are a notice under section 244 of the *Bankruptcy and Insolvency Act* and a Consent to be signed by the Borrower to the immediate enforcement by BMO of the security held by it.

Yours truly,



Tony Van Klink

Enclosure

c. Eugene Chow

SCHEDULE "A"

(Credit Facilities)

April 17, 2019 Letter of Agreement

1. Operating loan under account number 3858-1000-239 ("**Operating Loan**")
2. Corporate MasterCard account ("**MasterCard Account**")

April 15, 2021 Letter of Agreement

1. \$250,000 Loan under the Highly Affected Sectors Credit Availability Program under account number 3858-6979-394 ("**HASCAP Loan**")

SCHEDULE "B"

(Outstanding balances as of April 27, 2022)

Operating Loan

- Principal \$ 1,707,225.00
- Interest \$ 7,581.55
- Account fees \$ 580.00

HASCAP Loan

- Principal \$ 250,000.00
- Interest \$ 739.73

MasterCard Account

- Outstanding Balance C\$ 19,548.61
- US\$ 11,592.98

**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: Williams Telecommunications Corp.,
an Insolvent Person

TAKE NOTICE THAT:

1. **Bank of Montreal**, a secured creditor, intends to enforce its security on the property of the insolvent person, being:
 - (a) all present and future personal property, whether tangible or intangible and including, without limitation, all inventory, equipment, machinery, fixtures, accounts receivable, monies, choses in action, documents of title, securities and any and all proceeds derived from any dealing therewith.
2. The security that is to be enforced is in the form of:
 - (a) General Security Agreement dated April 11, 2019.
3. The total amount of indebtedness secured by the security as at the present time is C\$1,985,674.89 and US\$11,592.98 on account of principal and interest as April 27, 2022, together with accruing interest and costs.
4. The secured creditor will not have the right to enforce the security until after the expiry of the ten day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at London, Ontario this 28th day of April, 2022.

BANK OF MONTREAL
By its Solicitors
Miller Thomson LLP
2010 – 255 Queens Avenue
London, ON N6A 5R8

Per: 

Tony Van Klink

CONSENT AND WAIVER

TO: Bank of Montreal (the “**Bank**”)
FROM: Williams Telecommunications Corp. (the “**Company**”)
RE: Demand for Payment (the “**Demand**”) and notice pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA Notice**”) dated April 28, 2022 issued by the Bank to the Company

For good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Company hereby;

1. acknowledges receipt of the Demand and BIA Notice; and
2. waives the 10 day period provided for in the *BIA Notice* and consents to the immediate enforcement by the Bank of the security described in the *BIA Notice*.

Dated at _____ Ontario on the _____ day of April, 2022.

**WILLIAMS TELECOMMUNICATIONS
CORP.**

Per: _____

Name: James Williams

Title: President

I have authority to bind the Company

BANK OF MONTREAL
Applicant

and

WILLIAMS TELECOMMUNICATIONS CORP.
Respondent

Court File No: CV-22-_____-00CL

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

Proceeding commenced at TORONTO

**AFFIDAVIT OF EUGENE CHOW
(SWORN MAY 11, 2022)**

MILLER THOMSON LLP

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**Lawyers for the Applicant,
Bank of Montreal**

TAB 4

Court File No. CV-22-_____ -00CL

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

B E T W E E N :

BANK OF MONTREAL**Applicant**

- and -

WILLIAMS TELECOMMUNICATIONS CORP.**Respondent**

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

The Respondent, by its lawyers herein duly authorized, hereby consents to an Order in the form attached and certifies that no party affected by this Order is under any disability.

May 12, 2022.

**WILLIAMS TELECOMMUNICATIONS
CORP.**, by its lawyers duly authorized,
THORNTON GROUT FINNIGAN LLP

Per:



Leanne Williams

Court File No. CV-22-_____ -00CL

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

| | | |
|----------------|---|--------------------|
| THE HONOURABLE |) | THURSDAY, THE 19TH |
| |) | |
| JUSTICE |) | DAY OF MAY, 2022 |

BANK OF MONTREAL

Applicant

- and -

WILLIAMS TELECOMMUNICATIONS CORP.

Respondent

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

**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 Albert Gelman Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Williams Telecommunications Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day via judicial videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Eugene Chow sworn May 11, 2022 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and such other counsel that were present as listed on the participant information sheet, no one

appearing for any other party on the service list although duly served as appears from the affidavit of service, filed, and on reading the consent of Albert Gelman Inc. to act as the Receiver and the consent of the Debtor to the making of this order.

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the *BIA* and section 101 of the *CJA*, Albert Gelman Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical

inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or

hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to 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;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) 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.

4. THIS COURT ORDERS that without limiting the powers conferred upon the Receiver in paragraph 3 of this Order, the Receiver is hereby empowered and authorized to solicit proposals from auctioneers and liquidators for the sale and/or liquidation of the inventory and equipment of the Debtor, to negotiate the terms and

conditions thereof and to enter into agreements for same as the Receiver in its discretion deems appropriate.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver

to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way

against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

12. 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

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are

paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. 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

15. 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

16. 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

17. 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

18. 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

19. 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.

20. 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.

21. 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

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

principal amount does not exceed \$125,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

24. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

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

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule

16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

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

GENERAL

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

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

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

31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body,

wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. THIS COURT ORDERS that the Applicant shall have its costs of this 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.

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

34. THIS COURT ORDERS that, notwithstanding Rule 59.05, this order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court.

Justice, Ontario Superior Court of Justice

Schedule "A"**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all assets, undertakings and properties of Williams Telecommunications Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor (the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the 19th day of May, 2022 (the "Order") made in an action having Court file number _____, 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 \$125,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the last day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime rate of Bank of Montreal 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__.

Albert Gelman Inc., solely in its capacity as
Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

BANK OF MONTREAL

and

WILLIAMS TELECOMMUNICATIONS CORP.

Court File No.: CV-22-_____-00CL

Applicant

Respondent

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

Proceeding commenced at TORONTO

CONSENT

MILLER THOMSON LLP

One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink LSO#: 29008M
Tel: 519.931.3509
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**Lawyers for the Applicant,
Bank of Montreal**

TAB 5

Court File No.: CV-22-00681036-00CL

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

BETWEEN:

BANK OF MONTREAL**Applicant**

- and -

WILLIAMS TELECOMMUNICATIONS CORP.**Respondent**

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

Albert Gelman Inc. hereby consents to act as receiver and manager of the assets, undertakings and properties of the respondent pursuant to the Application of Bank of Montreal.

DATED at Toronto, Ontario this 12th day of May, 2022.

ALBERT GELMAN INC.Per: 

Joe Albert, CPA, DIFA,
Licensed Insolvency Trustee

BANK OF MONTREAL and WILLIAMS TELECOMMUNICATIONS CORP.

Court File No: CV-22-00681036-00CL

Applicant

Respondent

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

Proceeding commenced at TORONTO

CONSENT

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**Lawyers for the Applicant,
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BANK OF MONTREAL

and

WILLIAMS TELECOMMUNICATIONS CORP.

Court File No: CV-22-00681036-00CL

Applicant

Respondent

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

Proceeding commenced at TORONTO

**APPLICATION RECORD
(RETURNABLE MAY 19, 2022)**

MILLER THOMSON LLP

One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink LSO#: 29008M
Tel: 519.931.3509
Fax: 519.858.8511
Email: tvanklink@millerthomson.com

**Lawyers for the Applicant,
Bank of Montreal**