

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

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

IDC TECHNOLOGIES (CANADA) INC.

Respondent

**APPLICATION UNDER SUBSECTION 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 December 2, 2024)

November 15, 2024

AIRD & BERLIS LLP

Barristers & Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, Ontario M5J 2T9

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Lawyers for The Toronto-Dominion Bank

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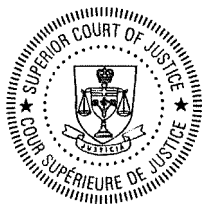
**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
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Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
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B E T W E E N:

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(Court seal)

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

before a judge presiding over the Commercial List on December 2, 2024 at 11:00 a.m., or as soon after that time as the matter can be heard, via Zoom coordinates to be provided by the court.

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: October 25, 2024

Issued by

Local registrar

Address of
court office

330 University Avenue
Toronto, ON M5G 1R7

TO: IDC TECHNOLOGIES (CANADA) INC.

4141 Yonge Street, Suite 302/303
Toronto, ON M2P 2A8

Prateek Gattani

Email: pat@idctechnologies.com

Respondent

ALBERT GELMAN INC.

250 Ferrand Drive, Suite 403
Toronto, ON M3C 3G8

Bryan Gelman

Tel: 416-504-1650 ext. 115

Email: bgelman@albertgelman.com

Proposed Receiver

OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA

151 Yonge Street, 4th Floor
Toronto, ON M5C 2W7

Email: osbservice-bsfservice@ised-isde.gc.ca

ATTORNEY GENERAL OF CANADA

Department of Justice of Canada
Ontario Regional Office, Tax Law Section
120 Adelaide Street West, Suite 400
Toronto, ON M5H 1T1

Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

HIS MAJESTY THE KING IN RIGHT OF CANADA

as represented by Ministry of Finance
Legal Services Branch
Revenue Collections Branch – Insolvency Unit
33 King Street West, 6th Floor
Oshawa, ON L1H 8H5

Email: insolvency.unit@ontario.ca

APPLICATION

1. The applicant, The Toronto-Dominion Bank (“**TD Bank**”), makes application for, amongst other things:

- a) if necessary, abridging the time for service and filing of this notice of application and the application record or, in the alternative, dispensing with and/or validating service of same;
- b) the appointment of Albert Gelman Inc. (“**AGI**”) as receiver of the assets, properties and undertakings of IDC Technologies (Canada) Inc. (the “**Debtor**”) acquired for, or used in relation to, a business carried on by the Debtor including all proceeds thereof (the “**Property**”); and
- c) such further and other relief as is just.

2. The grounds for the application are:

- a) the Debtor is incorporated under the *Business Corporations Act* (Ontario), and extra-provincially registered in British Columbia and Quebec, with its registered office located in Toronto, Ontario;
- b) the Debtor describes itself as a host of managed IT and staffing services, with satellite offices across the globe;
- c) the corporate profile report of the Debtor indicates that Prateek Gattani (“**Mr. Gattani**”) is the sole director and officer of the Debtor. Mr. Gattani is a U.S. resident, based on TD Bank’s understanding;
- d) the Debtor is indebted to TD Bank in connection with a certain credit facility made available by TD Bank to the Debtor (the “**Credit Facility**”) pursuant to and under the terms of a demand operating facility agreement dated October 17, 2022 (as amended from time to time, the “**Loan Agreement**”);

- e) as security for its obligations to TD Bank, including, without limitation, under the Loan Agreement, the Debtor provided security in favour of TD Bank (the “**Security**”), including, without limitation, the general security agreement dated April 27, 2018, registration in respect of which was duly made pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”);
- f) TD Bank is the only registered general secured creditor under the PPSA against the Debtor;
- g) the Credit Facility is repayable on demand and various defaults have arisen under the Loan Agreement;
- h) on August 14, 2024, TD Bank proceeded to make formal written demand on the Debtor for payment of the amounts owed to TD Bank under the Loan Agreement, accompanied by a notice of intention to enforce security pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) (together, the “**Demand Letter**”);
- i) as set out in the Demand Letter, a total of \$7,601,255.35 for principal and interest (exclusive of legal fees, disbursements and accruing interest) was owing by the Debtor to TD Bank as at August 13, 2024 in respect of the Credit Facility under the Loan Agreement (the “**Demanded Indebtedness**”);
- j) none of the Demanded Indebtedness was repaid to TD Bank;
- k) on September 16, 2024, TD Bank, through counsel, sent the Debtor a letter explaining that the ten-day period prescribed under the BIA had expired and that it was free to take steps to recover amounts owing to it (the “**September 16 Letter**”);
- l) also in the September 16 Letter, TD Bank offered the Debtor the opportunity to enter into a short-term forbearance agreement, subject to a signed formal agreement, in exchange for certain documentation enumerated in the September 16 Letter;

- m) TD Bank and the Debtor ultimately entered into an agreement to forbear dated October 3, 2024 until the earlier of November 29, 2024 or the occurrence of an Intervening Event (as defined therein) (the “**Forbearance Agreement**”). The Forbearance Agreement included an executed consent to receivership by the Debtor, to be held in escrow pending termination of the forbearance;
- n) on October 21, 2024, TD Bank advised the Debtor, through counsel, via email that numerous Intervening Events had occurred under the Forbearance Agreement and that TD Bank was prepared to immediately terminate the Forbearance Agreement and take steps to enforce its Security;
- o) correspondingly, on October 23, 2024, TD Bank through counsel sent a letter to the Debtor and its counsel via email advising that Intervening Events have occurred under the Forbearance Agreement and that TD Bank is formally terminating the Forbearance Agreement;
- p) there has been limited to no business activity or deposits in the Debtor’s account with TD Bank;
- q) the remaining underlying collateral is largely accounts receivable, the total of which covers only a small portion of TD Bank’s exposure;
- r) at this stage, TD Bank believes that it is just and equitable that a receiver be appointed. A receiver is necessary for the protection of the Property and the appointment of a receiver would enhance the prospect of recovery by TD Bank and protect all stakeholders;
- s) TD Bank proposes that AGI, a licensed insolvency trustee familiar with circumstances of this nature, be appointed as the receiver;
- t) AGI has consented to act as the receiver;
- u) the other grounds set out in the affidavit of Kris Kirupananthan, to be sworn, in support of the within application (the “**Supporting Affidavit**”);

- v) subsection 243(1) of the BIA;
- w) section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- x) rules 1.04, 2.01, 2.03, 3.02, 16, 38 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- y) such further grounds as are required and this Court may permit.

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

- a) the Supporting Affidavit;
- b) the consent to receivership by the Debtor;
- c) the consent of AGI to act as the receiver; and
- d) such other material as is required and this Court may permit.

October 25, 2024

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Barristers & Solicitors
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Email: cdelfino@airdberlis.com

Lawyers for The Toronto-Dominion Bank

- and -

IDC TEC Court File No./N° du dossier du greffe : CV-24-00730132-00CL

Applicant

Respondent

Court File No.

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

Proceedings commenced at Toronto

**NOTICE OF APPLICATION
(returnable on December 2, 2024)**

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Fax: (416) 863-1515
Email: cdelfino@airdberlis.com

Lawyers for The Toronto-Dominion Bank

TAB 2

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

THE HONOURABLE)	MONDAY, THE 2ND
)	
JUSTICE BLACK)	DAY OF DECEMBER, 2024

THE TORONTO-DOMINION BANK

Applicant

- and -

IDC TECHNOLOGIES (CANADA) INC.

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
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**ORDER
(appointing Receiver)**

THIS APPLICATION, made by The Toronto-Dominion Bank (“**TD Bank**”) 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. (“**Albert Gelman**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of all the assets, properties and undertakings of the assets, properties and undertakings of IDC Technologies (Canada) Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof (collectively, the “**Property**”), was heard this day by judicial videoconference via Zoom.

ON READING the Application Record of the Applicant, including the affidavit of Kris Kirupananthan sworn November 15, 2024 and the exhibits thereto, including, without limitation, the consent of Albert Gelman to act as the Receiver and the consent of to receivership executed by the Debtor, and on hearing the submissions of counsel for TD Bank and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Cristian Delfino sworn November 15, 2024,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the Application Record 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 is hereby appointed Receiver, without security, of 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 \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to 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 file an assignment into bankruptcy, and to act as trustee in bankruptcy, on behalf of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA AND ANTI-SPAM LEGISLATION

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.

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

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 their 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 Ontario Superior Court of Justice (Commercial List).

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 \$150,000 (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 https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/#Part_III_The_E-Service_List) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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 and shall be accessible by selecting the Debtor's name from the engagement list at the following URL: <https://www.albertgelman.com/corporate-solutions/other-engagements/>.

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 TD Bank shall have its costs of this application against the Debtor, up to and including entry and service of this Order, provided for by the terms of TD Bank's security or, if not so provided by TD Bank'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 this Order and all of its provisions are effective as today's date and is enforceable without the need for entry or filing.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver and manager (the "**Receiver**") of all the assets, undertakings and properties of IDC Technologies (Canada) Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 2024 (the "**Order**") made in an application having Court file number CV-24-00730132-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$150,000 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 _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

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

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

- and -

IDC TECHNOLOGIES (CANADA) INC.

Applicant

Respondent

Court File No. CV-24-00731132-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(returnable on December 2, 2024)

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Lawyers for The Toronto-Dominion Bank

TAB 3

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

Court File No. ~~—~~ CV-24-00730132-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE
JUSTICE ~~—~~ BLACK

)
)
)

~~WEEKDAY~~ MONDAY, THE
#2ND
DAY OF ~~MONTH~~ DECEMBER,
~~20YR~~ 2024

PLAINTIFF[†]

Plaintiff

THE TORONTO-DOMINION BANK

Applicant

- and -

DEFENDANT

Defendant

IDC TECHNOLOGIES (CANADA) INC.

Respondent

[†] ~~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.~~

APPLICATION UNDER SUBSECTION 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 ~~MOTION~~APPLICATION, made by ~~the Plaintiff~~²The Toronto-Dominion Bank ("TD Bank") 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 ~~[RECEIVER'S NAME]~~Albert Gelman Inc. ("Albert Gelman") as receiver ~~and manager~~ (in such capacities, the "Receiver"), without security, of all ~~of~~ the assets, properties and undertakings ~~and of the assets,~~ properties ~~of [DEBTOR'S NAME]~~and undertakings of IDC Technologies (Canada) Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof (collectively, the "Property"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by judicial videoconference via Zoom.

ON READING the Application Record of the Applicant, including the affidavit of ~~[NAME]~~Kris Kirupananthan sworn ~~[DATE]~~November 15, 2024 and the ~~Exhibits~~exhibits thereto, including, without limitation, the consent of Albert Gelman to act as the Receiver and the consent of to receivership executed by the Debtor, and on hearing the submissions of counsel for ~~[NAMES]~~TD Bank and such other counsel as were present, no one appearing for ~~[NAME]~~any other stakeholder although duly served as appears from the affidavit of service of ~~[NAME]~~Cristian Delfino sworn ~~[DATE]~~and on reading the consent of [RECEIVER'S NAME] ~~to act as the Receiver~~November 15, 2024,

SERVICE

1. THIS COURT ORDERS that the time for service of the ~~Notice~~notice of ~~Motion~~application and the ~~Motion is hereby abridged and validated~~³~~so that this~~

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~~

~~motion~~ Application Record is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ Albert Gelman 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;

~~validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

- (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 business⁵;

(i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~500,000.00; 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.~~⁵

(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

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.~~

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 file an assignment into bankruptcy, and to act as trustee in bankruptcy, on behalf of the Debtor;
- (q) ~~(p)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) ~~(r)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations~~s~~.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the

foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA AND ANTI-SPAM LEGISLATION

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.

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

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

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".~~

20. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass ~~its~~their 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 (Commercial List).

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, 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 \$~~_____~~150,000 (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 ~~"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.

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/>~~[https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/#Part_III_The E-Service List](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/#Part_III_The_E-Service_List)) shall be valid and effective service. Subject to Rule 17.05 ~~of the Rules of Civil Procedure~~ (the **"Rules"**) 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~~ and shall be accessible by selecting the Debtor's name from the engagement list at the following URL: ~~<@>~~ <https://www.albertgelman.com/corporate-solutions/other-engagements/>.

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~~ TD Bank shall have its costs of this ~~motion~~ application against the Debtor, up to and including entry and service of this Order, provided for by the terms of ~~the Plaintiff~~ TD Bank's security or, if not so provided by ~~the Plaintiff~~ TD Bank'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 this Order and all of its provisions are effective as today's date and is enforceable without the need for entry or filing.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Albert Gelman Inc., the receiver and manager (the "Receiver") of all the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of IDC Technologies (Canada) Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, ~~including~~ and all proceeds thereof (collectively, the **"Property"**), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, ~~20~~ 2024 (the "Order") made in an ~~action~~ application having Court file number ~~—CV-24-00730132-00CL—~~, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ ~~_____~~ 150,000 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 _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

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

Per: _____
Name:
Title:

THE TORONTO-DOMINION BANK

- and -

IDC TECHNOLOGIES (CANADA) INC.

Applicant

Respondent

Court File No. CV-24-00731132-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(returnable on December 2, 2024)

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Kyle Plunkett (LSO # 61044N)
Tel: (416) 865-3406
Fax: (416) 863-1515
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Cristian Delfino (LSO # 87202N)
Tel: (416) 865-7748
Fax: (416) 863-1515
Email: cdelfino@airdberlis.com

Lawyers for The Toronto-Dominion Bank

TAB 4

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

B E T W E E N :

THE TORONTO-DOMINION BANK

Applicant

- and -

IDC TECHNOLOGIES (CANADA) INC.

Respondent

**APPLICATION UNDER SUBSECTION 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 KRIS KIRUPANANTHAN
(sworn November 15, 2024)**

I, **KRIS KIRUPANANTHAN**, of the City of Oakville, in the Province of Ontario,

MAKE OATH AND SAY AS FOLLOWS:

1. I am a senior manager in the Financial Restructuring Group of The Toronto-Dominion Bank (“**TD Bank**” or the “**Bank**”), and as such have knowledge of the matters to which I hereinafter depose. To the extent that I do not have direct, first-hand knowledge of particular facts or events, I have obtained that information from others and/or from my review of the documentation attached as exhibits, and have indicated the source of that information in my Affidavit. I verily believe the facts hereinafter deposed to are true and correct.

2. I swear this affidavit in support of TD Bank's application to appoint Albert Gelman Inc. ("**Albert Gelman**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all the assets, properties and undertakings of IDC Technologies (Canada) Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof (collectively, the "**Property**").

Description of the Debtor:

3. The Debtor is incorporated under the *Business Corporations Act* (Ontario) with its head office at 4141 Yonge Street, Suite 302/303, Toronto, Ontario, M2P 2A8. The Debtor is also extra-provincially registered in British Columbia and Quebec. The corporate profile report of the Debtor indicates that Prateek Gattani is the Debtor's sole director and officer and resides in Milpitas, California.

4. A copy of the corporate profile report for the Debtor is attached as **Exhibit "A"** to this Affidavit.

5. According to the Debtor's website, the Debtor describes itself as a host of managed IT consulting and staffing services, with satellite offices across the globe. The Debtor connects its customers with specific IT contractors available for hire that best meet its customers' requests.

6. A copy of the printouts from the Debtor's website is attached as **Exhibit "B"** to this Affidavit.

TD Bank's Loans to the Debtor and Related Security:

7. The Debtor is indebted to TD Bank in connection with a certain credit facility made available by TD Bank to the Debtor (the “**Credit Facility**”) pursuant to and under the terms of a demand operating facility agreement dated October 17, 2022 (as amended, replaced, restated or supplemented from time to time, the “**Loan Agreement**”).

8. A copy of the Loan Agreement is attached as **Exhibit “C”** to this Affidavit.

9. As security for the obligations of the Debtor to TD Bank, including, without limitation, obligations under the Loan Agreement, the Debtor provided security in favour of TD Bank (collectively, the “**Security**”), including, without limitation:

(a) a general security agreement dated April 27, 2018 granted by the Debtor (the “**GSA**”), which grants to TD Bank, among other things, a security interest in any and all of the property, assets and undertakings of the Debtor, registration in respect of which was duly made pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”); and

(b) a postponement and assignment of creditors claim and postponement of security dated April 27, 2024 executed by IDC Technologies, Inc. (the “**Postponement**”).

10. Copies of the GSA and the Postponement are attached as **Exhibit “D”** and **Exhibit “E”**, respectively, to this Affidavit.

No Other Registered Secured Creditors

11. A copy of the PPSA certified search results for the Debtor with currency to October 21, 2024 is attached as **Exhibit “F”** to this Affidavit.

12. The PPSA certified search results for the Debtor show that TD Bank is the only registered general secured creditor of the Debtor.

Default and Demand for Payment

13. The Debtor is in default of its obligations under the Loan Agreement. These defaults include, but are not limited to, those detailed in the notice of non-compliance issued by TD Bank to the Debtor on July 12, 2024 (the “**Non-Compliance Letter**”), namely:

- (a) the Debtor failing to comply with the requirement under the Loan Agreement that outstanding advances under the Credit Facility be, at all times, the lesser of: (a) \$8,000,000; and (b) the total of (i) 80% of the Receivable Value from Investment Grade entities (as defined in the Loan Agreement) less accounts receivable over 90 days, related accounts, contra accounts and priority payables; and (ii) 75% of the Receivable Value from Non-Investment Grade entities (as defined in the Loan Agreement) less accounts receivable over 90 days, related accounts, contra accounts and priority payables; and
- (b) the Debtor failing to comply with the following reporting requirements under the Loan Agreement to:

- (i) provide annual review engagement financial statements for the Debtor within 120 calendar days of fiscal year end; and
- (ii) provide annual review engagement financial statements for IDC Technologies Inc. within 120 calendar days of fiscal year end.

14. A copy of the Non-Compliance Letter is attached as **Exhibit “G”** to this Affidavit.

15. The Credit Facility is also repayable on demand, and one or more Events of Default (as defined in the GSA) have occurred.

16. As a result, TD Bank made formal written demand on the Debtor for payment of its indebtedness to TD Bank by letter dated August 14, 2024 (the “**Demand Letter**”), which was accompanied by a notice of intention to enforce security (the “**BIA Notice**”) delivered to the Debtor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). In tandem with issuing the Demand Letter and BIA Notice, TD Bank placed the Debtor’s account on “deposit only” status. Copies of the Demand Letter and the BIA Notice are attached as **Exhibit “H”** to this Affidavit.

17. As set out in the Demand Letter and the BIA Notice, a total of \$7,601,255.36 (exclusive of legal fees, disbursements and accruing interest) was owing by the Debtor to TD Bank under the Loan Agreement, as of August 13, 2024 (the “**Demanded Indebtedness**”).

18. None of the Demanded Indebtedness was repaid to TD Bank.

Further Communications, the Uplisting and the Forbearance Agreement

19. On August 22, 2024, and after discussions between the Debtor and TD Bank, it was agreed that TD Bank would release half of all deposits made into the Debtor's accounts to allow the Debtor to make requisite payments to its various vendors. This temporary agreement was subject to TD Bank receiving a satisfactory update with respect to the payout of the amounts owed under the Loan Agreement, including an update on the uplisting of the Debtor's affiliate entity, Lyneer Staffing Solutions, to the NASDAQ and/or NYSE (the "**Uplisting**"). A copy of the email correspondence evidencing this temporary deal is attached as **Exhibit "I"** to this Affidavit.

20. Despite numerous requests by TD Bank for the Debtor to produce updated listings of accounts receivable and accounts payable, updated cash flows and information with respect to the status of the Uplisting, the Debtor's consistently failed to sufficiently address TD Bank's queries in a fulsome and timely manner. A copy of the email correspondence following-up on said requests is attached as **Exhibit "J"** to this Affidavit.

21. As a result, on September 16, 2024, TD Bank issued a follow-up letter to the Demand Letter (the "**Follow-Up Letter**"). The Follow-Up Letter informed the Debtor that the ten (10) day period prescribed under the BIA had expired and that the Bank was free to take steps to collect and recover the amounts owing to it. In the Follow-Up Letter, TD Bank offered the Debtor the opportunity to enter into an agreement to forbear, provided certain documentation was provided to the Bank by no later than the close of business on September 18, 2024. This requested documentation included, among other things, a full list of the Debtor's accounts receivable and accounts payable, a 13-week cash-flow projection and information with respect to the Uplisting

(the “**Requested Documentation**”). A copy of the Follow-Up Letter is attached as **Exhibit “K”** to this Affidavit.

22. The following day, the Debtor provided TD Bank with the Requested Documentation and requested to enter into a formalized forbearance agreement. A copy of the Debtor’s response to the Follow-Up Letter is attached as **Exhibit “L”** to this Affidavit.

23. I understand that on September 19, 2024, Kyle Plunkett (“**Mr. Plunkett**”), counsel to TD Bank, contacted the Debtor’s U.S. counsel to discuss the terms of a potential forbearance agreement.

24. After minimal negotiation and with the assistance of their respective counsel, TD Bank and the Debtor entered into a forbearance agreement dated October 3, 2024 (the “**Forbearance Agreement**”). The Forbearance Agreement reflects TD Bank’s agreement to forbear from exercising its rights and remedies under, *inter alia*, the Loan Agreement, the Security, the PPSA and other applicable law until the earlier of November 29, 2024 and the occurrence of an Intervening Event (as defined in the Forbearance Agreement). A copy of the Forbearance Agreement is attached as **Exhibit “M”** to this Affidavit.

25. Pursuant to the Forbearance Agreement, the Debtor provided to TD Bank, among other things, a consent to the immediate appointment of a receiver (the “**Receiver Consent**”). The Receiver Consent became effective immediately upon its execution and delivery to TD Bank, pursuant to section 3.2 therein, and was to be held in escrow by TD Bank’s counsel and used in the event of termination, expiration or non-commencement of the Forbearance Agreement. A copy of the Receiver Consent can be found at Schedule “B” of the Forbearance Agreement, at **Exhibit “M”** to this Affidavit.

26. Shortly thereafter, numerous Intervening Events occurred under the Forbearance Agreement, including, without limitation, the failure to meet multiple reporting requirements in accordance with section 6 of the Forbearance Agreement. As a result, I understand that Mr. Plunkett wrote to Debtor's counsel via email on October 21, 2024 detailing the Intervening Events and, again, asking for an update on the status of the Uplisting. TD Bank's requests for particulars were not answered. As a result, on October 23, 2024, TD Bank's counsel sent a notice letter to the Debtor and its counsel (the "**Notice Letter**") advising that the Forbearance Agreement was terminated and that TD Bank would be taking steps to enforce on the Security. A copy of the Notice Letter is attached as **Exhibit "N"** to this Affidavit.

27. At this stage, TD Bank considers the only reasonable and prudent path forward is to take any and all steps necessary to protect the Property by having a receiver appointed. It is within TD Bank's rights under the Security and the Receiver Consent to do so.

Appointment of a Receiver:

28. As of the date of swearing this Affidavit, the Debtor has failed to repay the amounts owing to TD Bank or make a formal insolvency filing.

29. In the circumstances set out above, I believe that it is just and equitable that a receiver be appointed. A receiver is necessary for the protection of the Property and the interests of TD Bank. TD Bank believes that the appointment of a receiver would enhance the prospect of recovery by TD Bank and protect all stakeholders.

30. Albert Gelman has consented to being appointed as the Receiver, without security, over the Property. Albert Gelman is qualified to act as the Receiver and is familiar with the Debtor's business. A copy of Albert Gelman's consent is attached as **Exhibit "P"** to this Affidavit.

31. This Affidavit is made in support of the within application, and for no other or improper purpose whatsoever.

SWORN remotely by Kris Kirupananthan, stated)
 as being in the City of Oakville, in the Province)
 of Ontario, before me on November 15th, 2024 in)
 accordance with O. Reg. 431/20, Administering)
 Oath or Declaration Remotely.)
)



 Commissioner for taking affidavits, etc.)
 LSO No. 90418I



KRIS KIRUPANANTHAN

This is Exhibit "A" referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits



Ministry of Public and
Business Service Delivery

Profile Report

IDC TECHNOLOGIES (CANADA) INC. as of October 22, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	IDC TECHNOLOGIES (CANADA) INC.
Ontario Corporation Number (OCN)	1961443
Governing Jurisdiction	Canada - Ontario
Former Jurisdiction	Canada - British Columbia
Status	Active
Date of Incorporation/Amalgamation	July 14, 2016
Date of Continuance	August 29, 2022
Registered or Head Office Address	4141 Yonge Street, 302/303, Toronto, Ontario, M2P 2A8, Canada

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	9

Name	PRATEEK GATTANI
Address for Service	1359 Merry Loop, Milipitas, California, 95035, United States
Resident Canadian	No
Date Began	August 29, 2022

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name

PRATEEK GATTANI

Position

President

Address for Service

1359 Merry Loop, Milipitas, California, 95035, United States

Date Began

August 29, 2022

Name

PRATEEK GATTANI

Position

Secretary

Address for Service

1359 Merry Loop, Milipitas, California, 95035, United States

Date Began

August 29, 2022

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

IDC TECHNOLOGIES (CANADA) INC.

Effective Date

August 29, 2022

Previous Name

IDC TECHNOLOGIES (CANADA) / TECHNOLOGIES IDC
(CANADA) INC.

Effective Date

August 22, 2016

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

Name	IDC TECHNOLOGIES (CANADA)
Business Identification Number (BIN)	1000493080
Registration Date	March 31, 2023
Expiry Date	March 30, 2028

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Archive Document Package	October 30, 2023
CIA - Initial Return PAF: Prateek GATTANI	October 25, 2022
BCA - Articles of Continuance	August 29, 2022
CIA - Initial Return PAF: PRATEEK GATTANI - DIRECTOR	August 22, 2016

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

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

V. Quintanilla W.

Director/Registrar

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

Type text here

This is Exhibit “B” referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits

It came to our notice that some entities are disseminating false employment offers on behalf of IDC Technologies. Pvt. Ltd. while posing as the company's representatives, subsidiaries, or contractors.

Disclaimer: Fraud Recruitment Offer.

[Click to know more](#)

[Contact Us](#)

It is a known fact that people we hardly know are the ones to improve our lives most dramatically.

At IDC Technologies, we imbibe this fact and work our way to make a meaningful impact on the lives of our clients, partner and job seekers.

[Contact Us](#) [Blog](#) [Geographies](#)

We are a solution-oriented firm. We rely heavily on building meaningful communications and relationships. And through which, we discover, align, deliver and manage a host of managed IT and staffing services.

Headquartered in Silicon Valley in the U.S. with satellite offices across the globe, we have a pulse on the ever-evolving job market under each customer segments and industries. We enter into a partnership with you intending to work collectively with a commonly identified goal. We deliver exactly what our clients specify, adhering to quality and fast turnaround time of 24 hours.

Fueled by great teamwork and flexibility in our approach, every action that we take is aimed at driving change and that has positioned us as a leader in IT consulting and staffing services space.



[Contact Us](#)

“Work towards a dream and you will see dreams turning into reality.”

- Prateek Gattani, CEO

At IDC Technologies, we believe that staffing is all about human connection and building relationships. And equally about transparency and integrity.

Having said that, it is important to base trust and confidence in your colleagues and teams to do the right things that drive value. We too have been focused on talent we work with, the customers

This is Exhibit "C" referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits



Commercial Banking

Vaughan Commercial Banking Centre
2300 Steeles Ave W 2nd Floor Suite #200
Vaughan, ON L4K5X6
Tel: (905) 660-4091
Fax: (905) 660-5942

October 17, 2022

IDC Technologies (Canada) /Technologies IDC (Canada) Inc.
885 West Georgia St Unit 800
Vancouver BC V6C 3H1

Attention: Mr. Prateek Gattani,

DEMAND OPERATING FACILITY AGREEMENT

This Agreement between: **The Toronto-Dominion Bank** (the 'Bank'), through its Vaughan Commercial Banking Centre branch in Vaughan, ON

and

Borrower's Legal Name: **IDC Technologies (Canada) /Technologies IDC (Canada) Inc.**
(herein called the 'Borrower')

Borrower's Address:

885 West Georgia St Unit 800,
Vancouver, BC V6C 3H1

Whereas:

- (i) the Bank has agreed to establish a revolving demand credit facility (the 'Facility');
- (ii) the Facility is uncommitted and made available at the sole discretion of the Bank. The Facility may be cancelled at any time even if the Borrower complies with all of the terms and conditions;
- (iii) the Facility will operate on the basis established in this Demand Operating Facility Agreement including without limitation the Standard Terms and Conditions attached as Schedule 'A' (the 'Agreement'), the terms of which may be changed by the Bank from time to time at the Bank's sole discretion.

In consideration of the Bank establishing the Facility, the Borrower hereby agrees with the Bank to the following terms and conditions:

CREDIT LIMIT

- 1) Ensure outstanding advances under Facility #1, including the face amount of any outstanding undrawn L/Cs, L/Gs, unmatured B/As, LIBOR Loans will be at all times the lesser of:
 - (a) CDN\$8,000,000 [or its US\$ Equivalent] and,
 - (b) the total of:
 - (i) 80% of the Receivable Value from Investment Grade* entities net of over 90 day accounts, related party receivables, unpaid source deductions, HST payables, other priority payables, and contra accounts**; and
 - (ii) 75% of the Receivable Value from Non-Investment Grade entities net of over 90 day accounts, related party receivables, unpaid source deductions, HST payables, other priority payables, and contra accounts**.

*Investment Grade is defined as entities that have a public debt rating of Baa3 (Moody's or its equivalent), TD Internal Risk Rating of 3C or better. This will include any name-bearing subs of Investment Grade entities. This specifically also includes all Tata Group related entities.

**Including contractors/temporary staff hired on as employee's as part of a statement of work order

PURPOSE

To finance working capital

BORROWING OPTIONS

The Bank will make the Facility available by way of:

- Prime Rate Based Loans in CAD\$ ('Prime Based Loans')
- United States Base Rate Loans in US\$ ('USBR Loans')

AVAILABILITY OF THE FACILITY

The Borrower acknowledges that the Facility is uncommitted and is not automatically available upon satisfaction of the terms and conditions, including without limitation the Representations & Warranties, Positive Covenants, Negative Covenants, or Financial Covenants set out herein.

The Bank can demand repayment and/or cancel the availability of the Facility at any time in its sole discretion.

INTEREST RATES AND STAMPING FEES

For Borrowing Options available to the Borrower, Interest Rates and Fees are as follows:

- Prime Based Loans: Prime Rate +0.750% per annum
- USBR Loans: USBR +0.750% per annum

ADMINISTRATION FEE

The Borrower will pay an Administration Fee of CAD \$300 per month

LATE REPORTING FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Late Reporting Fee of CAD \$350 per occurrence, and thereafter until reporting is provided to the Bank, each time financial reporting is not provided within the timelines established in the Positive Covenants and Reporting Covenants.

RENEWAL FEE

CAD \$10,000 per annum

EXCESS MONITORING FEE

The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of \$350.00, payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

BORROWING BASE DEFAULT FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Borrowing Base Default Fee of \$500, payable in the currency of the Facility, each time a default of the Borrowing Base established for the Facility is not rectified in the reporting period that immediately follows. Any tolerance of a Borrowing Base default will be at the Bank's sole and absolute discretion.

DRAWDOWN

The Borrower can use the Facility on a revolving basis.

The Borrower will follow the provisions set out in this Agreement with respect to notice periods, minimum amounts of draws, interest periods, and applicable terms.

- 1) The Borrower can use the Facility on a revolving basis

DISBURSEMENT CONDITIONS

The Borrower will not avail itself of the Facility nor will the Bank make the Facility available to the Borrower until the Borrower has fulfilled the standard Disbursement Conditions contained in Schedule "A".

Seq #	Description
1	All security to be on hand and in good order, satisfactory to the bank.
2	Executed amending loan agreement to be on hand and in good order.
3	Most recent Accounts Receivable and Accounts Payable listing to be on hand and in good order to the Bank.
4	Satisfactory site visit to be completed by the Bank

BUSINESS CREDIT SERVICE

The Borrower will have access to the Operating Loan (Facility 1) via Loan Account Number [REDACTED] (the 'Loan Account') up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number [REDACTED] (the 'Current Account'). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$5,000 (the 'Transfer Amount') or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Borrower agrees that:

- a) all other overdraft privileges which have governed the Borrower's Current Account are hereby canceled.
- b) all outstanding overdraft amounts under any such other agreements are now included in indebtedness under this Facility.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

OVERDRAFTS

The Borrower will have access to Prime Based Loans under the Operating Loan via overdraft from Account Number [REDACTED] at Branch [REDACTED] (the 'Account') up to the Credit Limit.

REPAYMENT

The Borrower agrees to repay the Bank on demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Facility, including without limitation, the amount of all unmatured B/As and the amount of all drawn and undrawn L/Gs and L/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.

- 1) The Borrower agrees to repay the Bank on demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Facility, including without limitation, as applicable, the amount of all unmatured B/As and LIBOR Loans and the Face Amount of all drawn and undrawn L/Gs and L/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank:

- a) General Security Agreement ('GSA') from IDC Technologies (Canada) /Technologies IDC (Canada) Inc. representing a First charge on all its present and after acquired personal property.
- b) Postponement and Assignment of Creditor's Claim executed by IDC Technologies, Inc.
- c) Assignment of Business Insurance from IDC Technologies (Canada) /Technologies IDC (Canada) Inc.

All persons and entities required to provide a guarantee shall be referred to herein individually as a 'Surety' and/or 'Guarantor' and collectively as the 'Guarantors'.

All of the above security and guarantees shall be referred to collectively in this Agreement as 'Bank Security'.

PERMITTED LIENS

Permitted Liens as referred to in Schedule 'A' are:

Purchase Money Security Interests in equipment which Purchase Money Security Interests exist on the date of this Agreement ('Existing PMSIs') which are known to the Bank and all future Purchase Money Security Interests on equipment acquired to replace the equipment under Existing PMSIs, provided that the cost of such replacement equipment may not exceed the cost of the equipment subject to the Existing PMSI by more than 10%.

REPRESENTATIONS AND WARRANTIES

The Borrower makes the Standard Representations and Warranties set out in Schedule 'A'.

All representations and warranties shall be deemed to be continually repeated so long as the Borrower has any dealings with the Bank.

POSITIVE COVENANTS

The Borrower will observe the Standard Positive Covenants set out in Schedule 'A' and in addition:

Seq #	Description
1)	In the event Borrower receives written notification from TATA Consultancy Services re: termination of Master Services Agreement, Borrower must notify the Bank within 5 business days.
2)	In the event the Borrower receives notices of amounts owing to CRA, Borrower must notify the Bank within 5 business days.

REPORTING COVENANTS

Seq #	Description
1)	Review Engagement financial statements for IDC Technologies (Canada) Inc. within 120 calendar days of fiscal year end.
2)	Annual Review Engagement financial statements for IDC Technologies Inc. within 120 calendar days of fiscal year end.
3)	Receivables Summary and Accounts Payable Listing within 20 calendar days after each month end with covenant compliance certificate confirming source deductions (if any) are current when either of the following conditions are satisfied: operating line usage has exceeded \$1,000,000 during the month and/or upon request by the Bank.

NEGATIVE COVENANTS

The Borrower will observe the Standard Negative Covenants set out in Schedule 'A' and in addition:

Seq #	Description
1)	The Borrower shall not create, incur, assume, or suffer to exist, any additional debt, pledge, lien, security interest, assignment, charge, guarantee, or encumbrance without the Bank's prior written consent.

FINANCIAL COVENANTS

The Borrower agrees at all times to:

Seq #	Description
2)	<p>Maintain a Debt to Tangible Net Worth ratio of not greater than 2.00:1.</p> <p>Debt is defined as the Borrower's total indebtedness less loans made by the shareholders to the Borrower and postponed in favour of the Bank.</p> <p>Tangible Net Worth is defined as shareholder's equity plus loans made by the shareholders to the Borrower and postponed in favour of the Bank, less loans to its shareholders, employees and other related parties and less intangible assets including without limitation, goodwill, research and development, franchises, patents and trademarks.</p>

SCHEDULE 'A' - TERMS AND CONDITIONS

Schedule 'A' sets out the Standard Terms and Conditions ('Standard Terms and Conditions') which are applicable to the Borrower and which apply to this Facility. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

UC Technologies (Canada) Inc
4141 Yonge Street
Suite 302 & 303
Toronto, Ontario M2P 2A8

We trust you will find these Facilities helpful in meeting your ongoing financing requirements. We ask that you acknowledge this offer of financing (which includes the Standard Terms and Conditions) by signing and returning the attached duplicate copy of this agreement to the undersigned by November 15, 2022

Yours truly,

THE TORONTO-DOMINION BANK

Robert McPherson

Robert McPherson
Relationship Manager

Sandra Cobeña

Sandra Cobeña
Senior Manager, Commercial Credit

TO THE TORONTO-DOMINION BANK:

IDC TECHNOLOGIES (CANADA) / TECHNOLOGIES IDC (CANADA) INC. hereby accepts the foregoing offer this 19 day of OCT, 2022. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

[Signature]
Signature

Signature

PRATEEK GATTANI (CEO)

Print Name & Position

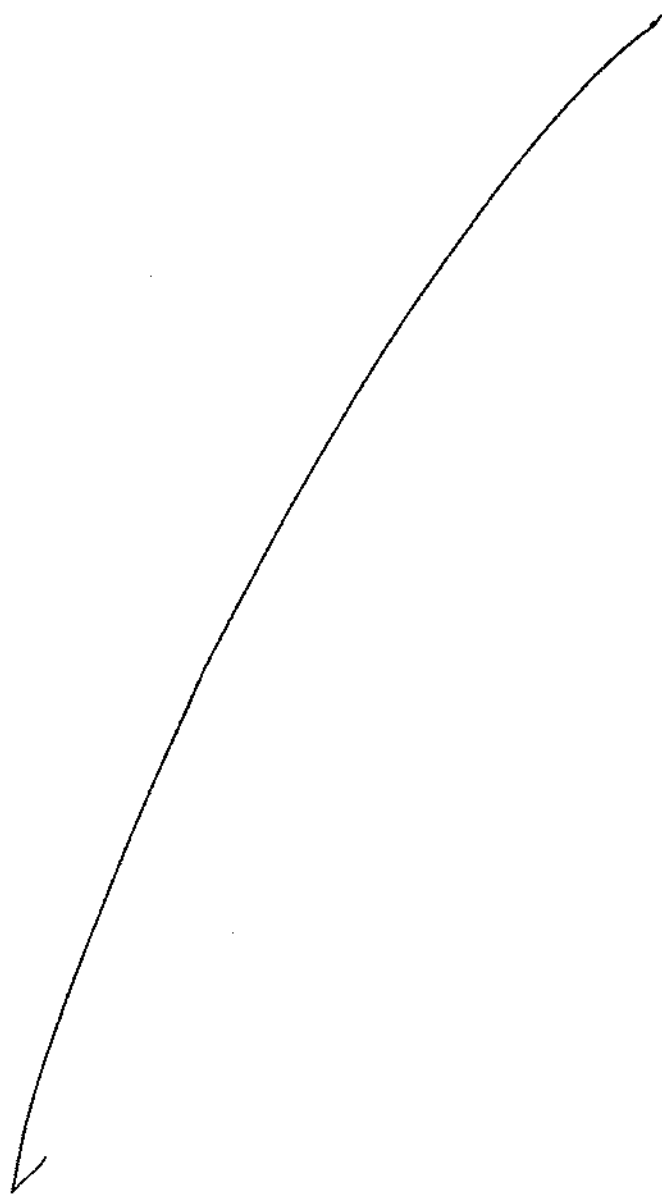
Print Name & Position

Date:

OCT-19-2022

Date:

IDC Technologies (Canada) Inc
4141 Yonge Street
Suite 302 & 303
Toronto, Ontario M2P 2A8



SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

1. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:

"*All-in Rate*" means the highest of the interest rates that the Borrower pays for Floating Rate Loans.

"*Business Day*" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

"*Branch / Centre*" means the Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

"*Daily Simple SOFR*" means, for any day, SOFR, with the conventions for this rate (which will include a lookback being established by the Bank in accordance with the conventions for this rate recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for determining "Daily Simple SOFR" for bilateral business loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

"*Early Opt-in Effective Date*" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower.

"*Early Opt-in Election*" means the occurrence of:

- (i) a determination by the Bank that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate, and
- (ii) the election by the Bank to trigger a fallback from LIBOR and the provision by the Bank of written notice of such election to the Borrower.

"*Face Amount*" means in respect of:

- (i) a B/A, the amount payable to the holder thereof on its maturity;
- (ii) a L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"*Floating Rate Loans*" means any loan drawn down or extended under this Agreement at an interest rate which is referenced to a variable rate of interest, such as Prime Rate.

"*Inventory Value*" means, at the time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

"*Letter*" means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

"*Letter of Credit*" or "*L/C*" means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank. "*Letter of Guarantee*" or "*L/G*" means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"LIBOR Replacement Conforming Changes" means any technical, administrative or operational changes (including changes to applicable definitions, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of the LIBOR Successor Rate and the Bank's administration thereof in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the administration of the LIBOR Successor Rate exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of this Agreement and the other documents required hereunder).

"LIBOR Successor Rate" means, for any interest period as of the applicable date of determination, the first alternative set forth below that can be determined by the Bank:

- (i) the sum of: (a) Term SOFR and (b) 0.11448% (11.448 basis points) for an interest period of 1 month, 0.26161% (26.161 basis points) for an interest period of 3 months, and 0.42826% (42.826 basis points) for an interest period of 6 months, or
- (ii) the sum of: (x) Daily Simple SOFR and (y) the spread adjustment selected or recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for the replacement of the contract maturity of LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in the "LIBOR Discontinuation" clause in Section 3 of this Schedule A.

"Purchase Money Security Interest" means a security interest on asset which is granted to a lender or to the seller of such asset in order to secure the purchase price of such asset or a loan incurred to acquire such asset provided that the amount secured by the security interest does not exceed the cost of the asset and provided that the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"Receivable Value" means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the amount of all the Borrower's unremitted source deductions and unpaid taxes.

"Receivables / Inventory Summary" means a summary of the Borrower's trade account receivables and inventories, in form as the Bank may require and certified by the Borrower's senior officer or authorized representative.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured financing rate from time to time), on the immediately succeeding Business Day.

"Term SOFR" means, for the applicable corresponding interest period, the forward-looking term rate based on SOFR that has been selected or recommended by the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"USD" or "USD Equivalent" means, on any date, the equivalent amount in United States Dollars after giving effect to a conversion of a specified amount of Canadian Dollars to United States Dollars at the exchange rate determined by the Bank at the time of the conversion.

2. INTEREST RATE DEFINITIONS

Prime Rate means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

The Stamping Fee rate per annum for CDN\$ B/As is based on a 365 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for USD B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

CDOR means, for any day, the annual rate for B/As denominated in Canadian Dollars for a specified term that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on such day (or, if such day is not a Business Day, then on the immediately preceding Business Day).

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Toronto time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

USBR means the rate of interest per annum (based on a 365 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

Interest rates will never be less than zero. If Prime Rate, CDOR, LIBOR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%. Notwithstanding the foregoing, if a Floating Rate Loan with an interest rate based on CDOR or LIBOR has been hedged in its entirety with an interest rate swap with the Bank (the "Swap") and the Swap does not include a negative interest rate floor, the foregoing restriction on CDOR or LIBOR never being less than 0.00% shall not apply. However, for purposes of certainty, if the Swap is subsequently terminated or novated the restriction on CDOR or LIBOR never being less than 0.00% shall apply.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

3. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days for which the subject loan is outstanding. Interest is charged on February 29 in a leap year.

The Stamping Fee is calculated based on the amount and the term of the B/A and is payable upon acceptance by the Bank of the B/A. The net proceeds received by the Borrower on a B/A advance will be equal to the Face Amount of the B/A discounted at the Bank's then prevailing B/A discount rate for CAD B/As or USD B/As as the case may be, for the specified term of the B/A less the Stamping Fee. If the B/A discount rate (or the rate used to determine the B/A discount rate) is less than zero, it shall instead be deemed to be zero for purposes of this Agreement.

Interest on LIBOR Loans and CDOR Loans is calculated and payable on the earlier of contract maturity or quarterly in arrears, for the number of days in the LIBOR or CDOR interest period, as applicable.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied to any indebtedness or amounts owing in any order at the sole discretion of the Bank.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at the Bank's standard rate charged from time to time for overdrafts, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to the Bank in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Bank of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Bank of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the Bank which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

4. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in this Agreement. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan over \$1,000,000.

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of B/As is \$1,000,000 and in multiples of \$100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown. The Borrower will pay to the Bank the Face Amount of the B/A at the maturity of the B/A.

The Borrower appoints the Bank as its attorney to and authorizes the Bank to (i) complete, sign, endorse, negotiate and deliver B/As on behalf of the Borrower in handwritten form, or by facsimile or mechanical signature or otherwise, (ii) accept such B/As, and (iii) purchase, discount, and/or negotiate B/As.

LIBOR and CDOR

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity or interest period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

L/G and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

B/A, LIBOR and CDOR - Conversion

Any portion of any B/A, LIBOR or CDOR Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a Prime Based Loan effective as of the maturity date of the B/A or the last day in the interest period of the LIBOR or CDOR contract, as applicable. The Bank may charge interest on the amount of the Prime Based Loan at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

B/A, LIBOR and CDOR – Market Disruption

If the Bank determines, in its sole discretion, that a normal market in Canada for the purchase and sale of B/As or the making of CDOR or LIBOR Loans does not exist, any right of the Borrower to request a drawdown under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any drawdown request for B/As, LIBOR or CDOR Loans, as applicable, during the suspension period shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount.

LIBOR Discontinuation

On the earliest of:

- (a) the date that the administrator of LIBOR has permanently or indefinitely ceased to make LIBOR available;
- (b) the governmental authority having jurisdiction over the administrator of LIBOR has made a public statement or publication of information announcing LIBOR is no longer representative; and
- (c) the Early Opt-In Effective Date,

the LIBOR Successor Rate will replace LIBOR for all purposes hereunder and under any other documents (other than any swap agreement, but including any other Bank Security) required in connection herewith, in respect of any interest period and contract maturity of such benchmark on such day and all subsequent interest periods and contract maturities without any amendment to, or further action or consent of any party to this Agreement. If the LIBOR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis unless otherwise agreed by the Bank. Notwithstanding anything else herein, any definition of the LIBOR Successor Rate (exclusive of any margin) shall provide that in no event shall such LIBOR Successor Rate be less than zero for the purposes of this Agreement.

The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or the LIBOR Successor Rate including without limitation, whether the composition or characteristics of the LIBOR Successor Rate, will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

In connection with the implementation and administration of the LIBOR Successor Rate, the Bank will have the right to make LIBOR Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or in any Bank Security or other document provided in connection herewith, any amendments implementing such LIBOR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

The Bank will promptly notify the Borrower of (i) the occurrence of an Early Opt-in Election, (ii) the implementation of the LIBOR Successor Rate and (iii) the effectiveness of any LIBOR Replacement Conforming Changes. Any determination, decision or election that may be made by the Bank pursuant to this Section, including any determination with respect to a interest period, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole

discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

Cash Management

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Facility to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Facility even if the drawdown results in amounts outstanding in excess of the Credit Limit.

5. STANDARD DISBURSEMENT CONDITIONS

The Bank shall have received the following documents which should be in form and substance satisfactory to the Bank:

1. a copy of a duly executed resolution of the Borrower's Board of Directors empowering the Borrower to enter into this Agreement;
2. all of the Bank Security and supporting resolutions and solicitors' letters of opinion required under this Agreement;
3. all operation of account documentation;
4. a completed Environmental Questionnaire and/or if requested by the Bank, an audit inspection report from auditors or inspectors acceptable to the Bank;
5. for drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement; and
6. a copy of any necessary or desirable government approvals authorizing the Borrower to enter into this Agreement.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be repeated each day hereafter, that:

1. The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.
2. There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
3. No event of default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an event of default under any other agreement for borrowed money.
4. There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.

5. All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.
6. The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.
7. All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.
8. If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.
9. All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:
 - i. the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
 - ii. the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
 - iii. the Borrower's ownership, control and structure.

7. STANDARD POSITIVE COVENANTS

In addition to all of the other obligations in this Agreement the Borrower will:

- (i) pay all amounts outstanding to the Bank when due or demanded,
- (ii) maintain its existence as a sole proprietorship, corporation, partnership or limited partnership, as the case may be, and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect,
- (iii) pay all taxes,
- (iv) maintain its property, plant and equipment in good repair and working condition,
- (v) continue to carry on the business now being carried on,
- (vi) maintain adequate insurance on all of its assets, undertakings, and business risks,
- (vii) permit the Bank and its authorized representatives full access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom, and
- (viii) comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

The Borrower will not:

- (i) create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its property, now owned or hereafter acquired except for those Permitted Liens set out in the Letter.

- (ii) merge or amalgamate with any other entity or permit any change of ownership or change its capital structure, and
- (iii) sell, lease, assign, or otherwise dispose of all or substantially all of its assets.

Compliance by the Borrower with these Positive Covenants and Negative Covenants shall not automatically entitle the Borrower to the continued availability of the Facility and shall not restrict or limit the Bank's ability to demand repayment of all or any part of amounts outstanding under the Facility.

9. ADDITIONAL INFORMATION AND SECURITY

The Borrower will provide, or cause to be provided, whatever information the Bank may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty made in paragraph 8 of the above Section 6. The Borrower will provide, or cause to be provided, any security or guarantees required by the Bank from time to time.

10. INDEMNITY

The Borrower agrees to indemnify the Bank from and against any and all claims, losses and liabilities arising or resulting from this Agreement. USD loans must be repaid with USD and CAD loans must be repaid with CAD and the Borrower shall indemnify the Bank for any loss suffered by the Bank if USD loans are repaid with CAD or vice versa, whether such payment is made pursuant to an order of a court or otherwise. In no event will the Bank be liable to the Borrower for any direct, indirect or consequential damages arising in connection with this Agreement.

11. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

12. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

13. ENVIRONMENTAL REPRESENTATION AND UNDERTAKINGS

The Borrower represents, warrants and covenants (which representation, warranty and covenant shall continue each day hereafter) that its property and business is being operated in compliance with applicable environmental, health and safety laws and regulations and that there are no judicial or administrative proceedings in respect thereto.

The Borrower shall, when asked by the Bank, at the Borrower's expense, obtain and provide to the Bank an appraisal, environmental audit or inspection report of any of its property from appraisers, auditors or inspectors acceptable to the Bank.

The Borrower will defend, indemnify and hold harmless the Bank, its officers, directors, employees, agents and shareholders, against all loss, costs, claims, damages and expenses (including legal, audit and inspection expenses) which may be suffered or incurred in connection with the breach of this environmental representation, warranty and covenant and against environmental damage occasioned by the Borrower's activities or by contamination of or from any of the Borrower's property.

14. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning the Facility shall be binding on the Bank unless made by it in writing as a specific amendment to the Agreement.

15. BANK MAY CHANGE AGREEMENT

The Bank may change the provisions of this Agreement from time to time. These changes include, without limitation, changes to the Credit Limit, interest rate, or fees payable by the Borrower. The Bank will notify the Borrower of any change in this Agreement by mail, hand delivery, electronic mail or facsimile transmission or for a change in any interest rates or interest rate definitions by posting a notice in all of the Bank's branches. The Bank is not required to notify a Guarantor of any change in the Agreement, including without limitation, any increase in the Credit Limit, Overdraft Limit or Loan Amount. If more than one Person signs this Agreement, communication with any one Person will serve as notice to all.

16. METHOD OF COMMUNICATION

The Bank may communicate with the Borrower by ordinary, uninsured mail or other means, including hand delivery, electronic mail or facsimile transmission. Mailed information is deemed to be received by the Borrower five days after mailing. Delivered information is deemed to be received when delivered or left at the Borrower's address. Electronically delivered information is deemed to be received when sent. Messages sent by facsimile are deemed to be received when the Bank receives a fax confirmation.

17. EXPENSES

The Borrower shall pay any fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration, ongoing administration, and discharge of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited to, any outside counsel expenses, and any in-house legal expenses (if in-house counsel are used), and any outside professional advisory fees and expenses, and any registration, renewal and discharge fees in connection with the Bank Security, including but not limited to, as applicable, land registry, intellectual property registry, Personal Property Security Act, and Le Registre des droits personnels et réels mobiliers fees as established by the applicable federal, provincial and/or territorial government(s) from time to time. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 24, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including any registration, renewal and discharge fee as described in this section in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or its agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Facility.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

18. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

19. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all advances made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the Borrower's indebtedness to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the indebtedness secured by the chattel mortgage.

20. ENTIRE AGREEMENTS

This Agreement replaces any previous agreements dealing specifically with the Facility. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement are the entire agreements relating to the Facility described in this Agreement.

21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

23. RELEASE OF INFORMATION

The Borrower hereby irrevocably authorizes and directs its accountant, (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

24. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other person, any notice being expressly waived by the Borrower, set-off and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the Borrower's credit or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness under this Agreement to the indebtedness under this Agreement, the Bank will convert the deposit or other obligation to the currency of indebtedness under this Agreement using the exchange rate determined by the Bank at the time of the conversion.

25. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall for any reason, including under any applicable statute or rule of law, be held to be invalid, illegal or unenforceable, that part will be severed from this Agreement and will not affect the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

26. MISCELLANEOUS

- i) The Borrower has received a signed copy of this Agreement;
- ii) If more than one person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;
- iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;
- iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located.
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.
- vi) If the Borrower qualifies as an Eligible Enterprise and the facility/ies hereunder are not secured by a mortgage on real property, the Borrower has the right to cancel this Agreement without incurring a cancellation charge until the end of the third Business Day after the day on which this Agreement is entered into and may be entitled to the refund of certain fees other than (i) any amounts related to the use of the product or service prior to its cancellation; and (ii) any expense that the Bank has reasonably incurred in providing the product or service. Eligible Enterprise, as defined in the Bank Act, means a business with authorized credit of less than CAD\$1,000,000, fewer than 500 employees and annual revenues of less than CAD\$50,000,000.

27. CUSTOMER RESOLUTION PROCESS

Tell us about your problem or concern in the way that is most convenient for you. You may contact a Customer Service Representative at your Branch or Business Unit that handles your account, call us toll free at 1-833-259-5980, contact us by mail at Customer Service, TD Centre, P.O. Box 193, Toronto, Ontario, M5K 1H6, by fax at 1-877-983-2932 or by e-mail at customer.service@td.com. As a next step, if your concern remains unresolved, the Manager will offer to elevate your problem to a representative of the Senior Management Office. Alternatively, if you prefer to elevate the problem yourself, you may contact the Manager, or one of our telephone banking specialists at the toll-free number above, and they will assist you.

If your concern remains unresolved, you may contact the Senior Customer Complaints Office by email at td.scco@td.com, by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, or toll free at 1-888-361-0319. If your concern still remains unresolved, you may then contact the ADR Chambers Banking Ombuds Office (ADRBO) by mail at 31 Adelaide Street East, P.O. Box 1066, Toronto, Ontario, M5C 1K9 or telephone: 1-800-941-3655 or toll free fax: 1-877-307-5127 and at www.bankingombuds.ca or contact@bankingombuds.ca. For a more detailed overview please obtain a copy of our "If You Have a Problem or Concern" brochure from any branch or from our website at www.td.com.

Financial Consumer Agency of Canada (FCAC) - If you have a complaint regarding a potential violation of a consumer protection law, a public commitment, or an industry code of conduct, you can contact the FCAC in writing at: 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. The FCAC can also be contacted by telephone at 1-866-461-3222 (en français 1-866-461-2232) or through its website at www.fcac-acfc.gc.ca. Please note that the FCAC does not become involved in matters of redress or compensation - all such requests must follow the process set out above.

28. CONSENT TO THE COLLECTION, USE AND/OR DISCLOSURE OF INFORMATION - INDIVIDUALS

In this Section, "you" and "your" means: (i) any individual, or that individual's authorized representative, who is the Borrower; (ii) any individual, or that individual's authorized representative, who has offered to provide a guarantee for any product or service offered by us to the Borrower; (iii) any individual who is a partner of the Borrower; and (iv) the signing authorities, as identified to us, of the Borrower. In this Section and in Section 29, the words "we", "us" and "our" mean TD Bank Group ("TD"). TD includes The Toronto-Dominion Bank and its world-wide affiliates, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word "Information" means financial, personal and other details about you, that you provide to us and we obtain from others outside our organization, including through the products and services that are provided by us to the Borrower. You agree that, at the time you request to begin a relationship with us and during the course of our relationship, we may share your Information within TD, and collect, use and disclose your Information as described in the Privacy Agreement separately provided to you and available at any TD Canada Trust branch or online at td.com, including for, but not limited to, the purposes of identifying you, providing you with ongoing service, helping us serve you better, protecting us both from fraud and error, complying with legal and regulatory requirements, and marketing products and services to you.

We may communicate with you for any of these purposes by telephone, fax, text messaging, or other electronic means, and automatic dialing-announcing device, at the numbers you have provided to us, or by ATM, internet, mail, email and other methods. If:

- a) there are changes to the signing authorities of the Borrower; or
- b) at the time of obtaining a product or service from us, the Borrower has indicated that the product or service will be used by or on behalf of a third party who is an individual; or

- c) at the time of obtaining a product or service from us, the Borrower, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, at such time, either a signing authority of the corporation or a personal banking customer of TD; or
- d) at the time of obtaining a product or service from us, such Borrower, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of such Borrower, where such individual is not, at such time, either a signing authority of the Borrower or a personal banking customer of TD;

then the Borrower agrees to make such signing authorities and any such individual or director aware of the Privacy Agreement, advise them that they are subject to such agreement and inform them that a copy of such agreement is available at any TD Canada Trust branch or online at td.com. The definition of "you" in the Privacy Agreement shall be deemed to include any such individual or director.

Notwithstanding the foregoing, c) and d) shall not apply where the Borrower is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

To understand how you can withdraw your consent, refer to the "Marketing Purposes" section of the Privacy Agreement or contact us at 1-866-567-8888.

29. CONSENT TO THE COLLECTION AND/OR DISCLOSURE OF INFORMATION – BORROWER (OTHER THAN AN INDIVIDUAL)

In addition to any rights the Bank may have regarding the collection and disclosure of the Borrower's information, the Borrower authorizes the Bank to obtain information about the Borrower from, and disclose information about the Borrower to, TD, other lenders, credit reporting or credit rating agencies, credit bureaus, auditors, governmental and regulatory authorities, references provided by the Borrower and any supplier, agent or other party that performs services for the Borrower or for the Bank.

This is Exhibit "D" referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits



TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: #1482, 2300 Steeles Avenue West, Suite 100, Vaughan, Ontario

Granted By: IDC TECHNOLOGIES (CANADA)/TECHNOLOGIES IDC (CANADA) INC.

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

- (a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");
- (b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;
- (d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;
- (e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;
- (f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");
- (g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");
- (h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");
- (i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");
- (j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

- (k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

3. Definitions

- (a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".
- (b) The following terms shall have the respective meanings set out below:

"Branch of the Bank" means the branch of the Bank located at the address specified above.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"Control Agreement" means:

- (a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and
- (b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"Person" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

- (b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;
- (c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;
- (d) **Amount of Accounts.** Each Account and Book Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;
- (e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and
- (f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

5. Covenants

The Grantor covenants and agrees with the Bank that:

- (a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;
- (b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;
- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;
- (d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

- (e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;
- (f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;
- (g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;
- (h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
- (i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;
- (j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;
- (k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

- (l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

6. Survival of Representations and Warranties and Covenants

All agreements, representations, warranties and covenants made by the Grantor in this Agreement are material, will be considered to have been relied on by the Bank and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Bank and any disposition or payment of the Obligations until the indefeasible repayment and performance in full of the Obligations.

7. Performance of Covenants by The Bank

- (a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.
- (b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

8. Securities, Investment Property

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

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

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

- (a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and
- (b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

- (a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
- (b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;
- (c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;
- (d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;
- (e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;
- (f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;
- (g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;
- (h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;
- (i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;
- (j) an execution or any other process of any court shall become enforceable against the Grantor;
- (k) if the Grantor is a partnership, the death of a partner; or
- (l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

12. Remedies

- (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:
 - (i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

- (ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;
 - (iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;
 - (iv) to carry on or concur in carrying on all or any part of the business of the Grantor;
 - (v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;
 - (vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
 - (vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;
 - (viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
 - (ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;
 - (x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;
 - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and
 - (xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").
- (b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.
- (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.
- (d) The Bank will give the Grantor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the PPSA.
- (e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.
- (f) The Grantor authorizes the Bank to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or

expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby

14. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.
- (d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.
- (e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

- (f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.
- (g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.
- (h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.
- (i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.
- (j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.
- (l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.
- (m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.
- (o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.
- (q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.
- (r) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 27 day of April, 2018.

IDC TECHNOLOGIES (CANADA) TECHNOLOGIES IDC (CANADA) INC.

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Witness as to execution

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
-----------------	--------------------	----------------------

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____ issued by _____ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.
2. Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.
4. The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number or under any other such number.

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

"RESOLVED THAT:

- (a) The _____ and the _____ are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialled by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.

- (b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of _____
on the _____ day of _____, _____ and that the said Resolution is now in full force and effect.

Secretary C/S

This is Exhibit "E" referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits



TD Canada Trust
Postponement and Assignment of
Creditors Claim and Postponement of Security

THIS AGREEMENT made this 27 day of April, 2018.

BETWEEN:
IDC TECHNOLOGIES, INC.

(hereinafter called the Creditor)

IDC TECHNOLOGIES (CANADA)/TECHNOLOGIES IDC (CANADA) INC.

(hereinafter called the Company)

AND

The Toronto-Dominion Bank

(hereinafter called the Bank)

WHEREAS the Company is or may hereafter become indebted to the Bank.

AND WHEREAS the Creditor is now and intends to continue to be a supporter of the Company in carrying on its business and the Company is or may hereafter become indebted to the Creditor.

NOW THEREFORE in consideration of the Bank continuing to deal with the Company and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Creditor and the Company hereby agree as follows:

1. **Definitions.** In this Agreement, the following terms have the following meanings:

"Bank Indebtedness" means all obligations of the Company to the Bank, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Company or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Company, and in any currency, whether incurred by the Company alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Company under this Agreement for fees, costs and expenses.

"Bank Security" means all present and future security which the Bank has taken or may hereafter take in support of the Bank Indebtedness.

"Creditor Indebtedness" means all obligations of the Company to the Creditor, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Creditor and the Company or from other dealings or proceedings by which the Creditor may be or become in any manner whatsoever a creditor of the Company, and in any currency, whether incurred by the Company alone or jointly with another or others and whether as a principal or surety, including all interest thereon.

"Creditor Security" means all present and future security which the Creditor has taken or may take in support of the Creditor Indebtedness.

2. **Postponement of Creditor Indebtedness.** The Creditor hereby postpones the repayment of the Creditor Indebtedness, in full, to the prior repayment of the Bank Indebtedness. The Company and the Creditor hereby agree with the Bank that:

- (a) the Company will not repay the Creditor Indebtedness;
- (b) the Creditor will not take any action to accelerate the maturity of the Creditor Indebtedness or exercise any remedies or take any action or proceeding to enforce the Creditor Indebtedness or the Creditor Security;
- (c) the Creditor will not file, or join with any other creditors of the Company in filing, any petition commencing any bankruptcy, insolvency, reorganization, arrangement or receivership proceeding or any assignment for the benefit of creditors against or in respect of the Company or any other marshalling of the assets and liabilities of the Company;

- (d) the Creditor will not accept any payment, whether principal, interest or otherwise on account of the Creditor Indebtedness and no satisfaction, consideration or security will be given to or accepted by the Creditor for any Creditor Indebtedness;

in each case, unless the prior written consent of the Bank has been obtained (which consent may be granted or withheld by the Bank in its sole and absolute discretion) or until such time as the Bank Indebtedness has been indefeasibly paid in full. Any payment on, or other consideration for, the Creditor Indebtedness that is received by the Creditor in violation of this Agreement will be held by the Creditor in trust for the benefit of, and shall forthwith be paid over to, the Bank. In no event shall the payment or distribution received by the Creditor be commingled with the other assets of the Creditor.

3. Postponement of Creditor Security. The Creditor hereby postpones and subordinates the Creditor Security in all respects to and in favour of the Bank Security, and acknowledges that the Bank Security ranks and will continue to rank in priority to the Creditor Security in respect of all of the property and assets of the Company covered by the Bank Security. The subordinations and postponements contained herein shall apply in all events and circumstances regardless of:

- (a) the date of execution, attachment, registration, perfection or re-perfection of any of the Bank Security or Creditor Security; or
- (b) the date of any advance or advances made to the Company by the Bank or the Creditor; or
- (c) the date of default by the Company under any of the Bank Security or the Creditor Security or the dates of crystallization of any floating charges held by the Bank or the Creditor; or
- (d) any priority granted by any principle of law or any statute, including the Bank Act (Canada), or any personal property security or like statute.

Any insurance proceeds received by the Company, the Bank or the Creditor in respect of the assets of the Company charged by the Bank Security or the Creditor Security, shall be dealt with according to the preceding provisions hereof as though such insurance proceeds were paid or payable as proceeds of realization of the collateral for which they compensate, and all insurance proceeds received by the Company shall be held in trust by it for the benefit of the Bank and the Creditor, as the case may be, in accordance with the provisions hereof.

4. Assignment. The Creditor hereby assigns and transfers to the Bank by way of security for the Bank Indebtedness all Creditor Indebtedness.

5. Acknowledgement and Agreement of the Company and the Creditor. The Company hereby confirms to and agrees with the Bank and the Creditor that so long as the Company remains indebted to the Bank and the Creditor, it will stand possessed of its assets so charged for the Bank and the Creditor in accordance with their respective interests and priorities as herein set forth. The Creditor and the Company hereby confirm and agree that the terms of this Agreement will prevail over the terms of any other agreement between the Creditor and the Company regarding the Creditor Indebtedness until such time as the Bank Indebtedness has been indefeasibly paid in full.

6. Restriction on Transfer and Amendments. The Creditor will not, without the prior written consent of the Bank, sell, assign or otherwise transfer or dispose of, in whole or in part, voluntarily, involuntarily or by operation of law, all or any part of the Creditor Indebtedness or any interest therein to any other person or create, incur or suffer to exist any security interest, lien, charge or other encumbrance whatsoever upon all or any part of the Creditor Indebtedness in favour of any other person. In addition to the foregoing, the Creditor will not, without the prior written consent of the Bank, amend, modify, extend, accelerate, waive or otherwise change the terms of the Creditor Indebtedness or any part thereof or any Creditor Security held therefor.

7. Acknowledgement of No Set-Off. The Company and the Creditor acknowledge that the Creditor Indebtedness is not the subject of nor will it hereafter without the consent of the Bank be made the subject of any set-off or counter-claim by the Company.

8. Bank Not Bound to Collect Creditor Indebtedness. The Creditor shall duly and promptly take such action as the Bank may reasonably request in its sole discretion to collect amounts in respect of the Creditor Indebtedness and to file appropriate claims, proofs of claim or other instruments of similar character in respect of the Creditor Indebtedness until such time as the Bank Indebtedness has been indefeasibly paid in full. The Bank shall be authorized (in its own name or in the name of the Creditor), but shall have no obligation to, demand payment of the Creditor Indebtedness or any part thereof or take any proceeding to collect any Creditor Indebtedness or to enforce any Creditor Security in respect thereof.

9. Bankruptcy of Company. In the event of the bankruptcy or winding up of the Company or any distribution of the assets or any of the assets of the Company or proceeds thereof among its creditors in any manner whatsoever, the Bank may prove in respect of the Creditor Indebtedness as a debt owing to it by the Company and the Bank shall be entitled to collect and receive any and all payments or distributions payable in respect thereof, such payments or distributions to be applied on such part or parts of the Bank Indebtedness as the Bank shall see fit until the whole of the Bank Indebtedness has been indefeasibly paid in full and thereafter the Creditor shall be entitled to such payments or distributions.

10. Further Assurances. The Company and the Creditor will, from time to time forthwith and at all times after the date of this Agreement, without further consideration, do such further acts and deliver such further instruments and documents, and take such further action, as the Bank may reasonably request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted, or intended to be granted, by, this Agreement.

11. **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the executors, administrators, successors and assigns of the respective parties hereto.

12. **Acknowledgement.** The Creditor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

13. **Language Preference.** This Agreement has been drawn up in the English language at the request of all parties. (Cet acte a été rédigé en langue anglaise à la demande de toutes les parties.)

SIGNED, SEALED AND DELIVERED

Witness:

Creditor Name:
IDC TECHNOLOGIES, INC.

Company Name:
IDC TECHNOLOGIES (CANADA)/TECHNOLOGIES IDC
(CANADA) INC.

Company Name:

The Toronto-Dominion Bank

This is Exhibit "F" referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits

RUN NUMBER : 296
RUN DATE : 2024/10/22
ID : 20241022163748.56

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

REPORT : PSSR060
PAGE : 1
(3482)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : IDC TECHNOLOGIES (CANADA) INC.

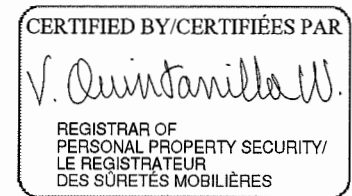
FILE CURRENCY : 21OCT 2024

ENQUIRY NUMBER 20241022163748.56 CONTAINS 8 PAGE(S), 2 FAMILY(IES).

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

AIRD & BERLIS LLP
ATTN: JENAYA MCLEAN
HOLD FOR PICKUP
TORONTO ON M5J2T9

CONTINUED... 2



RUN NUMBER : 296
RUN DATE : 2024/10/22
ID : 20241022163748.56

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

REPORT : PSSR060
PAGE : 2
(3483)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : IDC TECHNOLOGIES (CANADA) INC.
FILE CURRENCY : 21OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
738769878

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20180430 1217 1590 8913	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
		IDC TECHNOLOGIES, INC.		

ADDRESS	MILPITAS	ONTARIO CORPORATION NO.
920 HILLVIEW COURT, SUITE 505		CA 95035

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
		IDC TECHNOLOGIES (CANADA)/TECHNOLOGIES IDC (CANADA) INC.		

ADDRESS	VANCOUVER	ONTARIO CORPORATION NO.
885 WEST GEORGIA STREET, SUITE #800		1961443 BC V6C 1H1

SECURED PARTY / LIEN CLAIMANT	THE TORONTO-DOMINION BANK		
	2300 STEELES AVENUE WEST, SUITE 100	VAUGHAN	ON L4K 5X6

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

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING AGENT	LOOPSTRA NIXON LLP / REXLAW		
	600-135 QUEENS PLATE DRIVE	ETOBICOKE	ON M9W 6V7

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

CONTINUED... 3

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 296
RUN DATE : 2024/10/22
ID : 20241022163748.56

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

REPORT : PSSR060
PAGE : 3
(3484)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : IDC TECHNOLOGIES (CANADA) INC.
FILE CURRENCY : 21OCT 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230224 1035 1529 0282	
21	RECORD REFERENCED	FILE NUMBER	738769878		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	5	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	IDC TECHNOLOGIES, INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4126 NORLAND AVENUE	BURNABY BC	V5G 3S8

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

CONTINUED... 4

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

(crj2fv 05/2022)

RUN NUMBER : 296
RUN DATE : 2024/10/22
ID : 20241022163748.56

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

REPORT : PSSR060
PAGE : 4
(3485)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : IDC TECHNOLOGIES (CANADA) INC.
FILE CURRENCY : 21OCT 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20240731 1526 1793 8591	
21	RECORD REFERENCED	FILE NUMBER	738769878		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	IDC TECHNOLOGIES, INC.		
25	OTHER CHANGE				
26	REASON/	TO AMEND THE NAME OF THE DEBTOR FROM IDC TECHNOLOGIES			
27	DESCRIPTION	(CANADA)/TECHNOLOGIES IDC (CANADA) INC. TO IDC TECHNOLOGIES			
28		(CANADA) INC. PURSUANT TO ARTICLES OF CONTINUANCE			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME	IDC TECHNOLOGIES (CANADA) INC.		
06					
04/07	ADDRESS	4141 YONGE STREET, 302/303	TORONTO	ONTARIO CORPORATION NO.	ON M2P2A8
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09					
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9
	LIEN CLAIMANT				

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

CONTINUED...

5

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

(crj2fv 05/2022)

Ontario

RUN NUMBER : 296
RUN DATE : 2024/10/22
ID : 20241022163748.56

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

REPORT : PSSR060
PAGE : 5
(3486)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : IDC TECHNOLOGIES (CANADA) INC.
FILE CURRENCY : 21OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
738769914

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
001 1 20180430 1217 1590 8914 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME IDC TECHNOLOGIES (CANADA)/TECHNOLOGIES IDC (CANADA) INC. ONTARIO CORPORATION NO. 1961443
04 ADDRESS 885 WEST GEORGIA STREET, SUITE #800 VANCOUVER BC V6C 1H1

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

08 SECURED PARTY / THE TORONTO-DOMINION BANK
09 LIEN CLAIMANT ADDRESS 2300 STEELES AVENUE WEST, SUITE 100 VAUGHAN ON L4K 5X6

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING LOOPSTRA NIXON LLP / REXLAW
17 AGENT ADDRESS 600-135 QUEENS PLATE DRIVE ETOBICOKE ON M9W 6V7

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

CONTINUED... 6

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 296
RUN DATE : 2024/10/22
ID : 20241022163748.56

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

REPORT : PSSR060
PAGE : 6
(3487)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : IDC TECHNOLOGIES (CANADA) INC.
FILE CURRENCY : 21OCT 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230224 1035 1529 0281	
21	RECORD REFERENCED	FILE NUMBER	738769914		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5 CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	IDC TECHNOLOGIES CANADA /TECHNOLOGIES IDC CANADA INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEE	BUSINESS NAME			
06		ONTARIO CORPORATION NO.			
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER INCLUDED
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

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

CONTINUED...

7

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

(crj2fv 05/2022)

Ontario

RUN NUMBER : 296
RUN DATE : 2024/10/22
ID : 20241022163748.56

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

REPORT : PSSR060
PAGE : 7
(3488)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : IDC TECHNOLOGIES (CANADA) INC.
FILE CURRENCY : 21OCT 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION	REGISTERED
		PAGES SCHEDULE	NUMBER UNDER
01	001	1	20240731 1526 1793 8592
21	RECORD FILE NUMBER	738769914	
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED RENEWAL CORRECT
		A AMENDMENT	YEARS PERIOD
22		FIRST GIVEN NAME	INITIAL SURNAME
23	REFERENCE		
24	DEBTOR/ BUSINESS NAME	IDC TECHNOLOGIES (CANADA)/TECHNOLOGIES IDC (CANADA) INC.	
	TRANSFEROR		
25	OTHER CHANGE		
26	REASON/	TO AMEND THE NAME OF THE DEBTOR FROM IDC TECHNOLOGIES	
27	DESCRIPTION	(CANADA)/TECHNOLOGIES IDC (CANADA) INC. TO IDC TECHNOLOGIES	
28		(CANADA) INC. PURSUANT TO ARTICLES OF CONTINUANCE	
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
05	DEBTOR/		
03/	TRANSFEEER	BUSINESS NAME	IDC TECHNOLOGIES (CANADA) INC.
06			
04/07	ADDRESS	4141 YONGE STREET, 302/303	TORONTO ON M2P2A8
29	ASSIGNOR		
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
09	ADDRESS		
	COLLATERAL CLASSIFICATION		
	CONSUMER	MOTOR VEHICLE	DATE OF NO FIXED
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED AMOUNT MATURITY OR	MATURITY DATE
10			
	YEAR MAKE	MODEL	V.I.N.
11	MOTOR		
12	VEHICLE		
13	GENERAL		
14	COLLATERAL		
15	DESCRIPTION		
16	REGISTERING AGENT OR	AIRD & BERLIS LLP	
17	SECURED PARTY/ ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO ON M5J2T9
	LIEN CLAIMANT		

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

CONTINUED...

8

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

(crj2fv 05/2022)

Ontario

RUN NUMBER : 296
RUN DATE : 2024/10/22
ID : 20241022163748.56

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

REPORT : PSSR060
PAGE : 8
(3489)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : IDC TECHNOLOGIES (CANADA) INC.
FILE CURRENCY : 21OCT 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
738769878	20180430 1217 1590 8913	20230224 1035 1529 0282	20240731 1526 1793 8591	
738769914	20180430 1217 1590 8914	20230224 1035 1529 0281	20240731 1526 1793 8592	

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

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

(crfj6 05/2022)

This is Exhibit "G" referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits



Vaughan Commercial Banking Centre
2300 Steels Avenue West, Suite 200
Vaughan, Ontario
L4K 5X6

Telephone No.: (905) 660 4091
Fax No.: (905) 660 0368

July 12, 2024

IDC TECHNOLOGIES (CANADA) / TECHNOLOGIES IDC (CANADA) INC.

885 WEST GEORGIA ST UNIT 800
VANCOUVER BC
V6C 3H1

Attention: Mr. Prateek Gattani

Dear Mr. Gattani,

We refer to the Letter Agreement dated Oct 17, 2022, as amended from time to time, (the "Agreement") signed by you in relation to the credit facility (the "Facility") granted to you by the Bank.

One of your obligations under the Agreement is:

Borrowing Base Condition

Ensure outstanding advances under Facility #1, including the face amount of any outstanding undrawn L/Cs, L/Gs, unmatured B/As, LIBOR Loans will be at all times the lesser of:

(a) CDN\$8,000,000 [or its US\$ Equivalent] and,

(b) the total of:

(i) 80% of the Receivable Value from Investment Grade* entities net of over 90 day accounts, related party receivables, unpaid source deductions, HST payables, other priority payables, and contra accounts**; and

(ii) 75% of the Receivable Value from Non-Investment Grade entities net of over 90 day accounts, related party receivables, unpaid source deductions, HST payables, other priority payables, and contra accounts**.

*Investment Grade is defined as entities that have a public debt rating of Baa3 (Moody's or its equivalent), TD internal Risk Rating of 3C or better. This will include any name-bearing subs of Investment Grade entities. This specifically also includes all Tata Group related entities.

**including contractors/temporary staff hired on as employee's as part of a statement of work order

The aforementioned obligation is not met for the month of April and May 2024 based on the reporting provided. Please refer to Appendix 1 for the Bank's calculation.

As a result, you are in default of this Obligation and the Bank requires you to rectify the default immediately by reducing advances under Facility #1 to no more than CDN\$1,840,000 by July 15, 2024.

Additionally, your obligations also include the following reporting requirements:

1. To provide annual review engagement financial statements for IDC Technologies (Canada) Inc. within 120 calendar days of fiscal year end.
2. To provide annual review engagement financial statements for IDC Technologies Inc. within 120 calendar days of fiscal year end.

The reporting has not been received. You are in default of the aforementioned reporting covenants by 73 days as of today.

Please be advised that if you fail to rectify this default immediately the Bank will exercise any or all rights and remedies under any and all agreements and security provided in connection with the Facility, and/or such rights and remedies as may be otherwise available to it at law.

If you have any queries or comments, please do not hesitate to contact the writer.

Yours truly,

THE TORONTO-DOMINION BANK



Robert McPherson
Relationship Manager



Rose Lou
Senior Manager, Commercial Credit

Appendix 1: Borrowing Base Condition

('000)	Apr-24	May-24
Investment Grade A/R		
TATA Consultancy Services	\$ 846	\$ 399
Infosys Canada	\$ 1,346	\$ 1,150
(-) >90 days	\$ (322)	\$ (330)
(-) related		
(-) priority claims		
Net Investment A/R	\$ 1,870	\$ 1,219
Margined at 80% [A]	\$ 1,496	\$ 975
Standard A/R	\$ 1,631	\$ 1,991
(-) >90 days	\$ (702)	\$ (715)
(-) related	\$ (73)	\$ (92)
(-) priority claims*	\$ (28)	\$ (31)
Net Standard A/R	\$ 827	\$ 1,153
Margined at 75% [B]	\$ 621	\$ 865
Total BBC [A + B]	\$ 2,117	\$ 1,840
Month End usage	\$ 2,995	\$ 7,974
Surplus /(Deficit) - mth end usage	\$ (878)	\$ (6,134)

* Priority Claims for May is estimated using last 3 months average

This is Exhibit “H” referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits



Kyle Plunkett
Direct: 416.865.3406
E-mail: kplunkett@airdberlis.com

August 14, 2024

DELIVERED VIA COURIER AND EMAIL (pat@idctechnologies.com)

IDC TECHNOLOGIES (CANADA) INC.

4141 Yonge Street, Suite 302/303
Toronto, ON M2P 2A8

Attention: Prateek Gattani

Dear Sir:

Re: The Toronto-Dominion Bank ("TD") loans to IDC Technologies (Canada) Inc. (formerly known as IDC Technologies (Canada)/Technologies IDC (Canada) Inc.) (the "Debtor")

We are the lawyers for TD in connection with its lending arrangements with the Debtor.

The Debtor is indebted to TD with respect to a credit facility (the "**Credit Facility**") made available by TD to the Debtor pursuant to and under the terms of a demand operating facility agreement dated October 17, 2022 (as amended, replaced, restated or supplemented from time to time, the "**Loan Agreement**").

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Loan Agreement as of August 13, 2024:

	Principal	Interest	Total
Revolving Demand Facility	\$7,582,571.91	\$18,683.44	\$7,601,255.35
			\$7,601,255.35¹

The Credit Facility is repayable on demand. The Debtor is in default of its obligations under the Loan Agreement, which include, but are not limited to:

- (a) the Debtor failing to comply with the requirement under the Loan Agreement that outstanding advances under the Credit Facility be, at all times, the lesser of: (a) \$8,000,000; and (b) the total of (i) 80% of the Receivable Value from Investment Grade entities (as defined in the Loan Agreement) less accounts receivable over 90 days, related accounts, contra accounts and priority payables; and (ii) 75% of the Receivable Value from Non-Investment Grade entities (as defined in the Loan Agreement) less accounts receivable over 90 days, related accounts, contra accounts and priority payables; and
- (b) the Debtor failing to comply with the following reporting requirements under the Loan Agreement to:

¹ This amount does not include any accruing interest from and after August 13, 2024, or costs and expenses (including any legal and other professional fees) incurred by TD.

- a. provide annual review engagement financial statements for the Debtor within 120 calendar days of fiscal year end; and
- b. provide annual review engagement financial statements for IDC Technologies Inc. within 120 calendar days of fiscal year end.

Accordingly, on behalf of TD, we hereby make formal demand for payment of **\$7,601,255.35** together with accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by TD (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Loan Agreement and any other agreement, as applicable.

The Indebtedness and other obligations of the Debtor in connection with the Credit Facility under the Loan Agreement are secured by, among other things, a general security agreement dated April 27, 2018 from the Debtor, which grants to TD, among other things, a security interest in all of the Debtor’s present and after-acquired personal property.

If payment of the Indebtedness is not received immediately, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver, or receiver and manager of the Debtor or any other proceedings that are necessary, in which case TD will also seek all costs it incurs in doing so.

On behalf of TD, we also enclose a Notice of Intention to Enforce Security, which is delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”). TD hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett

Cc: Client
Cristian Delfino

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))
DELIVERED BY COURIER AND EMAIL

To: **IDC TECHNOLOGIES (CANADA) INC.**
4141 Yonge Street, Suite 302/303
Toronto, ON M2P 2A8

Insolvent company / person

TAKE NOTICE that:

1. The Toronto-Dominion Bank ("**TD**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of IDC Technologies (Canada) Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal and real property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, a general security agreement dated April 27, 2018 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property.
3. As of August 13, 2024, the total amount of indebtedness secured by the Security is **\$7,601,255.35** in principal and interest, plus accruing interest and costs of TD (including, without limitation, TD's legal and other professional fees).
4. TD will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 14th day of August 2024.

THE TORONTO-DOMINION BANK
by its lawyers, **Aird & Berlis LLP**

Per:



Kyle Plunkett

Brookfield Place, Suite 1800
181 Bay Street, Toronto, ON M5J 2T9
Tel: 416-863-1500/Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

AIRD BERLIS

This is Exhibit "I" referred to in the Affidavit of Kris Kirupanathan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits

From: [Azhar Choudhry](#)
To: [Kirupananthan, Kris](#)
Cc: [Prateek Gattani](#); [Megha Patel](#); [Deepa](#)
Subject: RE: Call
Date: August 22, 2024 5:14:05 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES
AUXQUELS VOUS NE FAITES PAS CONFIANCE

EXTERNAL EMAIL : This email originated from an external sender. If you do not trust the sender please refrain from clicking URLs

Hi Kris,

Ok, thank you!

Best,



Logo

Azhar Choudhry

Financial Controller – USA, Canada, and Mexico

 510-641-7717

 azhar.choudhry@idctechnologies.com

 920 Hillview Court, Suite 250, Milpitas, CA, 95035

 www.idctechnologies.com

Internal

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Sent: Thursday, August 22, 2024 2:07 PM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel <megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>
Subject: RE: Call

EXTERNAL EMAIL : This email originated from an external sender. If you do not trust the sender please refrain from clicking URLs

Ok, I will have it available tomorrow.
I will confirm once it is programed.

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Thursday, August 22, 2024 5:03 PM
To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel <megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>
Subject: RE: Call

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
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Hi Kris,

Thank you for your assistance! At this point, a 50% allocation will work for IDC. Please ensure these funds remain allocated so that IDC will have them available when needed.

Best,

Azhar Choudhry

Financial Controller – USA, Canada, and Mexico

Logo



510-641-7717



azhar.choudhry@idctechnologies.com



920 Hillview Court, Suite 250, Milpitas, CA, 95035



www.idctechnologies.com

Internal

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>

Sent: Thursday, August 22, 2024 1:46 PM

To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>

Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel
<megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>

Subject: RE: Call

EXTERNAL EMAIL : This email originated from an external sender. If you do not trust the sender please refrain from clicking URLs

Hi Azhar,

I am getting this run by our legal counsel and I will get back, I am supportive to go to 50% of the request, subject to we get satisfactory update in the days to come on the final payout for TD once the uplist is completed.

We received a wire of \$395,869.17. Pls let me when you will be making a pmt and how much, I need to program the line manually to allow that amount to go out. At 50%, we can release \$198,000. Let me know if this works,

Kris

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Thursday, August 22, 2024 2:11 PM
To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel <megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>
Subject: RE: Call

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES AUXQUELS VOUS NE FAITES PAS CONFIANCE

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Hi Kris,


I hope you're doing well.

As you can see from our account activity, the customer payments are being received regularly. Could you please let me know when IDC can expect to retain an allocation of 60% of these receipts to ensure uninterrupted payments to vendors and employees?


Thank you for your attention to this matter.


Best,


Logo



Azhar Choudhry
Financial Controller – USA, Canada, and Mexico

 510-641-7717

 azhar.choudhry@idctechnologies.com

 920 Hillview Court, Suite 250, Milpitas, CA, 95035

 www.idctechnologies.com

Internal





From: Azhar Choudhry
Sent: Tuesday, August 20, 2024 10:55 AM
To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel <megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>
Subject: RE: Call

The uplist process is still underway, but all necessary documentation and procedures have been completed. I expect to have an update for you early next week.

Best,

Logo



Azhar Choudhry
Financial Controller – USA, Canada, and Mexico
 510-641-7717
 azhar.choudhry@idctechnologies.com
 920 Hillview Court, Suite 250, Milpitas, CA, 95035
 www.idctechnologies.com

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Sent: Tuesday, August 20, 2024 9:56 AM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel <megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>
Subject: RE: Call

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Thanks Azhar – can you please also comment on the progress of the uplist please? We were told we should have concrete dates by mid Aug. Appreciate if you can help us get some clarity around when can TD be repaid.

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Monday, August 19, 2024 7:32 PM
To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel <megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>
Subject: RE: Call

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
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Hi Kris,

Please find attached the below:

1. Detailed cash flow projection for the next 30 days.
2. HST June 2024 and May 2024.

Best,

<p>Logo</p> 	<p>Azhar Choudhry Financial Controller – USA, Canada, and Mexico</p> <p> 510-641-7717</p> <p> azhar.choudhry@idctechnologies.com</p> <p> 920 Hillview Court, Suite 250, Milpitas, CA, 95035</p> <p> www.idctechnologies.com</p>
---	---

Internal

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Sent: Monday, August 19, 2024 9:45 AM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Subject: RE: Call

EXTERNAL EMAIL : This email originated from an external sender. If you do not trust the sender please refrain from clicking URLs

Hi Azhar / Prateek,

Can you please provide an update on my last email, also can we please touch base on the process of the uplist. Based on the previous conversations and the last one I had with Azhar, we were told we should get an update with concrete dates on when TD can expect a payout.

Talk soon,

Kris

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Kirupananthan, Kris
Sent: Friday, August 9, 2024 5:03 PM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani <pat@idctechnologies.com>
Subject: RE: Call

Hi Azhar, we received the following 2 small deposits:

240807S3153400WIRE \$31,043.94 (Aug 9)
HCL CANADA INC. MSP \$25,456.64 (Aug 7)

Can you please provide the CRA for HST, Income taxes and source deductions, I need to confirm the balances?

Are you able to provide detailed cash flow projections for the next 30 days for the deposits and the items you are requesting for us to pay.

Also, any update on the uplisting?

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Thursday, August 8, 2024 1:45 PM
To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES AUXQUELS VOUS NE FAITES PAS CONFIANCE

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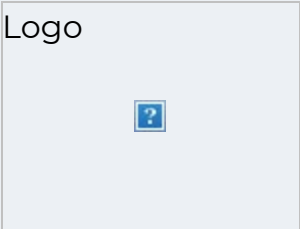




Hi Kris,

As discussed, could you please advise on the decision regarding the 60/40 split for incoming payments, with IDC receiving 60% and TD Bank receiving 40%? This arrangement is crucial for ensuring the smooth operation of our Canadian business.

Additionally, you can see that payments are flowing in.

Thank you for your attention to this matter.

Best,

	<p>Azhar Choudhry Financial Controller – USA, Canada, and Mexico</p> <p> 510-641-7717</p> <p> azhar.choudhry@idctechnologies.com</p> <p> 920 Hillview Court, Suite 250, Milpitas, CA, 95035</p> <p> www.idctechnologies.com</p>
---	---

Internal

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Sent: Tuesday, August 6, 2024 10:56 AM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

EXTERNAL EMAIL : This email originated from an external sender. If you do not trust the sender please refrain from clicking URLs

Hi Azhar – Sorry I missed you on the invite, I forwarded it now. Thanks

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Kirupananthan, Kris
Sent: Friday, August 2, 2024 4:32 PM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

Thanks , I sent an invite.

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Friday, August 2, 2024 4:26 PM
To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Mcpherson, Robert

<Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>

Cc: Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>

Subject: RE: Call

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES AUXQUELS VOUS NE
FAITES PAS CONFIANCE

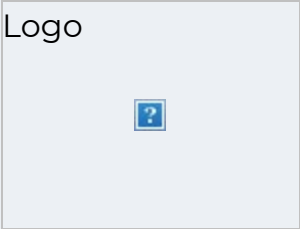
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Hi Kris,


Works for me, too.


Best,


Logo




Azhar Choudhry
Financial Controller – USA, Canada, and Mexico

 510-641-7717

 azhar.choudhry@idctechnologies.com

 920 Hillview Court, Suite 250, Milpitas, CA, 95035

 www.idctechnologies.com

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Internal

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>

Sent: Friday, August 2, 2024 1:04 PM

To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>

Cc: Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>

Subject: RE: Call

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Hi Azhar – Tuesday Aug 6 11 AM PST works for me.

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Friday, August 2, 2024 12:31 PM
To: Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

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Hi Robert,

You bet!

I am available on 8/5 at 11 am or 3 pm PST

8/6 11 am PST

8/7 10 am PST

Best,

Azhar Choudhry

Financial Controller – USA, Canada, and Mexico



510-641-7717

Logo



azhar.choudhry@idctechnologies.com



920 Hillview Court, Suite 250, Milpitas, CA, 95035



www.idctechnologies.com

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Internal

From: Mcpherson, Robert <Robert.Mcpherson@td.com>

Sent: Friday, August 2, 2024 9:22 AM

To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani <pat@idctechnologies.com>

Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>

Subject: RE: Call

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Hi Azhar,

Please provide a few times that you are available next week. If Prateek is not available then we will proceed without him.

Thanks,

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

Internal

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Friday, August 2, 2024 11:22 AM
To: Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

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Hi Robert,


I returned to the USA last night. Currently, Prateek is on international travel. Please arrange a call that includes Prateek. However, please note that his availability might be uncertain.


Best,


Logo




Azhar Choudhry
Financial Controller – USA, Canada, and Mexico

 510-641-7717

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 920 Hillview Court, Suite 250, Milpitas, CA, 95035

 www.idctechnologies.com

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Internal

From: Mcpherson, Robert <Robert.Mcpherson@td.com>
Sent: Tuesday, July 30, 2024 7:50 AM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani

<pat@idctechnologies.com>

Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers)

<Maeva.Yip@td.com>

Subject: RE: Call

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Hi Azhar and Prateek,

Are you available for a call at 4:30 pm EST today, 4 pm EST tomorrow, or 4:30 pm EST tomorrow? Azhar, if Prateek is not available during those times but you are, we can proceed without him and you can update him after.

Thanks,

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

Internal

From: Mcpherson, Robert

Sent: Monday, July 29, 2024 9:17 AM

To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani
<pat@idctechnologies.com>

Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers)
<Maeva.Yip@td.com>

Subject: RE: Call

Good Morning Prateek,

Further to my email below, are you available for a call today at 3 pm EST? If not, please provide a few times that you are available this week.

Thanks,

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

From: Mcpherson, Robert
Sent: Friday, July 26, 2024 5:02 PM
To: 'Azhar Choudhry' <azhar.choudhry@idctechnologies.com>; 'Prateek Gattani' <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

Hi Prateek,

I wanted to follow up to see if you're available on Monday at 3 pm EST. Please advise.

Thanks,

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

From: Mcpherson, Robert
Sent: Thursday, July 25, 2024 4:41 PM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

Thank you. Prateek, we require you to be on this call as well as the signing officer so please confirm if this time works for you as well.

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Thursday, July 25, 2024 4:38 PM
To: Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

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Hi Robert,


I am available on Monday at 3 pm EST.


Best,


Logo




Azhar Choudhry
Financial Controller – USA, Canada, and Mexico

 510-641-7717

 azhar.choudhry@idctechnologies.com

 920 Hillview Court, Suite 250, Milpitas, CA, 95035

 www.idctechnologies.com

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Internal

From: Mcpherson, Robert <Robert.Mcpherson@td.com>

Sent: Thursday, July 25, 2024 1:32 PM

To: Prateek Gattani <pat@idctechnologies.com>; Azhar Choudhry
<azhar.choudhry@idctechnologies.com>

Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers)
<Maeva.Yip@td.com>

Subject: Call

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Hi Prateek and Azhar,

Are you available tomorrow at 2 pm or 3 pm EST or on Monday at 3 pm or 4 pm EST for a call? I

would like to introduce my colleagues Kris Kirupananthan and Maeva Yip from our restructuring/workout group who will be taking over as your point of contact for TD Bank.

Thanks,

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

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This is Exhibit “J” referred to in the Affidavit of Kris Kirupanathan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Friday, September 13, 2024 2:33 PM
To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Cc: Megha Patel <megha.patel@idctechnologies.com>; Prateek Gattani <pat@idctechnologies.com>
Subject: RE: Call

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Hi Kris,

Thank you for your continued patience. The last update we received indicated that the uplisting of Lyneer would be completed by 9/10. However, our legal team and the team overseeing Lyneer's public uplisting at NASDAQ have informed us that NASDAQ is still conducting its due diligence, and the process may take an additional 15 to 20 days to finalize.


We understand the urgency of this matter and want to assure you that we are actively working to expedite the process. We will keep you updated with any further developments and provide a more definitive timeline as soon as possible.

Thank you for your understanding, and we appreciate your patience as we work through these final steps.

Best,

Azhar Choudhry

Financial Controller – USA, Canada, and Mexico

 510-641-7717

 azhar.choudhry@idctechnologies.com

920 Hillview Court, Suite 250, Milpitas, CA, 95035



www.idctechnologies.com

Internal

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>

Sent: Thursday, September 12, 2024 5:54 AM

To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani <pat@idctechnologies.com>

Cc: Megha Patel <megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>

Subject: RE: Call

Importance: High

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Hi all – any update on this matter? Can you please provide documents showing the progress and timeline.

[@Prateek Gattani@Azhar Choudhry](mailto:@Prateek.Gattani@Azhar.Choudhry) When can we expect the Bank to be repaid? Initially we were told the payout will happen in 30 days and we have now passed that 30 days.

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>

Sent: Monday, September 9, 2024 1:12 PM

To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>

Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel

<megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>

Subject: RE: Call



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Hi Kris,

As of the last update on 9/6, all the information/documentation NASDAQ requested has been provided. We hope to hear positive news from NASDAQ this week.

Best,

	<p>Azhar Choudhry Financial Controller – USA, Canada, and Mexico</p> <p> 510-641-7717</p> <p> azhar.choudhry@idctechnologies.com</p> <p> 920 Hillview Court, Suite 250, Milpitas, CA, 95035</p> <p> www.idctechnologies.com</p>
---	---

Internal

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>

Sent: Monday, September 9, 2024 9:47 AM

To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>

Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel

<megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>

Subject: RE: Call

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Hi all – Following on my previous email. Can you pls provide an update.

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Kirupananthan, Kris
Sent: Tuesday, September 3, 2024 3:42 PM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel <megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>
Subject: RE: Call

Hi Azhar, any update on the uplist? Can you please provide a timeline or documentation backing the uplist?

Thanks

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Tuesday, August 20, 2024 1:55 PM
To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel <megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>
Subject: RE: Call

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The uplist process is still underway, but all necessary documentation and procedures have been completed. I expect to have an update for you early next week.

Best,

	<p>Azhar Choudhry Financial Controller – USA, Canada, and Mexico</p> <p> 510-641-7717</p> <p> azhar.choudhry@idctechnologies.com</p> <p> 920 Hillview Court, Suite 250, Milpitas, CA, 95035</p> <p> www.idctechnologies.com</p>
---	---

Internal

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Sent: Tuesday, August 20, 2024 9:56 AM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel <megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>
Subject: RE: Call

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Thanks Azhar – can you please also comment on the progress of the uplist please? We were told we should have concrete dates by mid Aug. Appreciate if you can help us get some clarity around when can TD be repaid.

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Monday, August 19, 2024 7:32 PM
To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Cc: Prateek Gattani <pat@idctechnologies.com>; Megha Patel <megha.patel@idctechnologies.com>; Deepa <deepa@idctechnologies.com>
Subject: RE: Call

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Hi Kris,

Please find attached the below:

1. Detailed cash flow projection for the next 30 days.
2. HST June 2024 and May 2024.

Best,

	<p>Azhar Choudhry Financial Controller – USA, Canada, and Mexico</p> <p> 510-641-7717</p> <p> azhar.choudhry@idctechnologies.com</p> <p> 920 Hillview Court, Suite 250, Milpitas, CA, 95035</p> <p> www.idctechnologies.com</p>
---	---

Internal

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Sent: Monday, August 19, 2024 9:45 AM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani

<pat@idctechnologies.com>

Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>

Subject: RE: Call

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Hi Azhar / Prateek,

Can you please provide an update on my last email, also can we please touch base on the process of the uplist. Based on the previous conversations and the last one I had with Azhar, we were told we should get an update with concrete dates on when TD can expect a payout.

Talk soon,

Kris

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**

3140 Dufferin Street, Toronto ON M6A 2T1

(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Kirupananthan, Kris

Sent: Friday, August 9, 2024 5:03 PM

To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani <pat@idctechnologies.com>

Subject: RE: Call

Hi Azhar, we received the following 2 small deposits:

240807S3153400WIRE \$31,043.94 (Aug 9)

HCL CANADA INC. MSP \$25,456.64 (Aug 7)

Can you please provide the CRA for HST, Income taxes and source deductions, I need to confirm the balances?

Are you able to provide detailed cash flow projections for the next 30 days for the deposits and the items you are requesting for us to pay.

Also, any update on the uplisting?

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Thursday, August 8, 2024 1:45 PM
To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

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Hi Kris,

As discussed, could you please advise on the decision regarding the 60/40 split for incoming payments, with IDC receiving 60% and TD Bank receiving 40%? This arrangement is crucial for ensuring the smooth operation of our Canadian business.

Additionally, you can see that payments are flowing in.


Thank you for your attention to this matter.

Best,



Azhar Choudhry

Financial Controller – USA, Canada, and Mexico

 510-641-7717

 azhar.choudhry@idctechnologies.com

 920 Hillview Court, Suite 250, Milpitas, CA, 95035

 www.idctechnologies.com

Internal

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Sent: Tuesday, August 6, 2024 10:56 AM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

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Hi Azhar – Sorry I missed you on the invite, I forwarded it now. Thanks

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Kirupananthan, Kris
Sent: Friday, August 2, 2024 4:32 PM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

Thanks , I sent an invite.

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Friday, August 2, 2024 4:26 PM
To: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES AUXQUELS VOUS NE
FAITES PAS CONFIANCE

EXTERNAL EMAIL : This email originated from an external sender. If you do not trust the sender please refrain from clicking URLs

Hi Kris,

Works for me, too.

Best,

 Empowering Technology Services	Azhar Choudhry Financial Controller – USA, Canada, and Mexico 510-641-7717 azhar.choudhry@idctechnologies.com 920 Hillview Court, Suite 250, Milpitas, CA, 95035 www.idctechnologies.com
---	---

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Internal

From: Kirupananthan, Kris <Kris.Kirupananthan@td.com>
Sent: Friday, August 2, 2024 1:04 PM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

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Hi Azhar – Tuesday Aug 6 11 AM PST works for me.

Kris Kirupananthan | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
(905) 815-5195 | kris.kirupananthan@td.com

Internal

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Friday, August 2, 2024 12:31 PM
To: Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
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Hi Robert,

You bet!

I am available on 8/5 at 11 am or 3 pm PST

8/6 11 am PST


8/7 10 am PST

Best,



Azhar Choudhry

Financial Controller – USA, Canada, and Mexico

 510-641-7717

 azhar.choudhry@idctechnologies.com

 920 Hillview Court, Suite 250, Milpitas, CA, 95035

 www.idctechnologies.com

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Internal

From: Mcpherson, Robert <Robert.Mcpherson@td.com>
Sent: Friday, August 2, 2024 9:22 AM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

EXTERNAL EMAIL : This email originated from an external sender. If you do not trust the sender please refrain from clicking URLs

Hi Azhar,

Please provide a few times that you are available next week. If Prateek is not available then we will proceed without him.

Thanks,

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

Internal

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Friday, August 2, 2024 11:22 AM
To: Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

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ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES AUXQUELS VOUS NE FAITES PAS CONFIANCE

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Hi Robert,

I returned to the USA last night. Currently, Prateek is on international travel. Please arrange a call that includes Prateek. However, please note that his availability might be uncertain.

Best,

	Azhar Choudhry Financial Controller – USA, Canada, and Mexico 510-641-7717 azhar.choudhry@idctechnologies.com 920 Hillview Court, Suite 250, Milpitas, CA, 95035 www.idctechnologies.com
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Internal

From: Mcpherson, Robert <Robert.Mcpherson@td.com>
Sent: Tuesday, July 30, 2024 7:50 AM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

EXTERNAL EMAIL : This email originated from an external sender. If you do not trust the sender please refrain from clicking URLs

Hi Azhar and Prateek,

Are you available for a call at 4:30 pm EST today, 4 pm EST tomorrow, or 4:30 pm EST tomorrow? Azhar, if Prateek is not available during those times but you are, we can proceed without him and you can update him after.

Thanks,

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

Internal

From: Mcpherson, Robert
Sent: Monday, July 29, 2024 9:17 AM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

Good Morning Prateek,

Further to my email below, are you available for a call today at 3 pm EST? If not, please provide a few times that you are available this week.

Thanks,

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

From: Mcpherson, Robert
Sent: Friday, July 26, 2024 5:02 PM
To: 'Azhar Choudhry' <azhar.choudhry@idctechnologies.com>; 'Prateek Gattani' <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

Hi Prateek,

I wanted to follow up to see if you're available on Monday at 3 pm EST. Please advise.

Thanks,

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

From: Mcpherson, Robert
Sent: Thursday, July 25, 2024 4:41 PM
To: Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

Thank you. Prateek, we require you to be on this call as well as the signing officer so please confirm if this time works for you as well.

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

From: Azhar Choudhry <azhar.choudhry@idctechnologies.com>
Sent: Thursday, July 25, 2024 4:38 PM
To: Mcpherson, Robert <Robert.Mcpherson@td.com>; Prateek Gattani <pat@idctechnologies.com>
Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>
Subject: RE: Call

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ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES AUXQUELS VOUS NE FAITES PAS CONFIANCE

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Hi Robert,

I am available on Monday at 3 pm EST.

Best,



Azhar Choudhry

Financial Controller – USA, Canada, and Mexico



510-641-7717



azhar.choudhry@idctechnologies.com



920 Hillview Court, Suite 250, Milpitas, CA, 95035



www.idctechnologies.com

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Internal

From: McPherson, Robert <Robert.Mcpherson@td.com>

Sent: Thursday, July 25, 2024 1:32 PM

To: Prateek Gattani <pat@idctechnologies.com>; Azhar Choudhry <azhar.choudhry@idctechnologies.com>

Cc: Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Yip, Maeva (she/her/hers) <Maeva.Yip@td.com>

Subject: Call

EXTERNAL EMAIL : This email originated from an external sender. If you do not trust the sender please refrain from clicking URLs

Hi Prateek and Azhar,

Are you available tomorrow at 2 pm or 3 pm EST or on Monday at 3 pm or 4 pm EST for a call? I would like to introduce my colleagues Kris Kirupananthan and Maeva Yip from our restructuring/workout group who will be taking over as your point of contact for TD Bank.

Thanks,

Robert McPherson | Relationship Manager | **TD Commercial Banking**
2300 Steeles Ave. W., Suite 200 | Vaughan, ON | L4K 5X6
T: 905-660-4091 C: 416-564-6154
Robert.Mcpherson@td.com

Internal

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This is Exhibit “K” referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits

September 16, 2024

DELIVERED VIA COURIER AND EMAIL (pat@idctechnologies.com)

IDC TECHNOLOGIES (CANADA) INC.

4141 Yonge Street, Suite 302/303
Toronto, ON M2P 2A8

Attention: Prateek Gattani

Dear Sir:

**Re: The Toronto-Dominion Bank ("TD") loans to IDC Technologies (Canada) Inc.
(formerly known as IDC Technologies (Canada)/Technologies IDC (Canada) Inc.)
(the "Debtor")**

As you know, we are the lawyers for TD in connection with its lending arrangements with the Debtor.

Reference is made to the demand letter and BIA Notice issued on August 14, 2024 (together, the "**Demand Letter**"), a copy of which is enclosed herewith. The Indebtedness remains outstanding and TD has not agreed to extend the time for repayment under the Demand Letter.

Unless otherwise indicated, the capitalized terms used in this letter but not specifically defined herein shall have the same meanings as are ascribed to such terms in the Demand Letter.

The ten (10) day period prescribed under the BIA has expired and TD is free to take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it.

Although TD has opted not to take enforcement steps as against the Debtor to date, this shall not be construed as any written waiver of its rights or any indication that TD is agreeing to continue to forbear from taking the necessary steps to enforce the Security. TD expressly reserves its right to do so going forward.

The Debtor has promised to repay TD on a number of occasions and continues to claim that payment is imminent. Unfortunately, TD has not seen any tangible evidence that payment is forthcoming and, accordingly, TD is no longer prepared tolerate this approach. TD has not agreed to forbear from exercising its rights to enforce the Security and will not agree to do so without a formal forbearance agreement in place.

However, in order for TD to consider any type of forbearance arrangement, we require the following documentation to be provided to the undersigned via email at kplunkett@airdberlis.com, with a copy to Kris Kirupanathan at Kris.Kirupanathan@td.com, by no later than **5:00 p.m. EST on September 18, 2024**:

- i. a full list the Borrower's current accounts receivable and accounts payable;
- ii. a 13-week cash-flow projection;

- iii. information with respect to the uplisting of the Debtor's US entity, including, without limitation:
 - a. key milestones with corresponding dates/deadlines;
 - b. any and all conditions needed to be met in order for the Debtor's US entity's principal to receive funding; and
 - c. the contact information with respect to who and which bank is responsible for managing the uplisting; and
- iv. information regarding a definitive date as to when TD is to be repaid in full with respect to the Indebtedness, with a flow of funds, together with any legal or other professional fees that have been incurred by TD (which, for greater certainty, should be made within the next thirty (30) calendar days).

If you are able to deliver the aforementioned information by 5:00 p.m. EST on September 18, 2024, TD will take steps to seek credit approval for a short forbearance period, subject to a signed, formal forbearance agreement, on terms and conditions satisfactory to TD.

We look forward to hearing from you.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett

KP/cd

Encl.

Cc: Kris Kirupananthan, *TD Bank Financial Group*
Kimberley Richards, *TD Bank Financial Group*
Cristian Delfino, *Aird & Berlis LLP*
Megha Patel, *IDC Technologies (Canada) Inc.*
Azhar Choudhry, *IDC Technologies (Canada) Inc.*



Kyle Plunkett
Direct: 416.865.3406
E-mail: kplunkett@airdberlis.com

August 14, 2024

DELIVERED VIA COURIER AND EMAIL (pat@idctechnologies.com)

IDC TECHNOLOGIES (CANADA) INC.

4141 Yonge Street, Suite 302/303
Toronto, ON M2P 2A8

Attention: Prateek Gattani

Dear Sir:

Re: The Toronto-Dominion Bank ("TD") loans to IDC Technologies (Canada) Inc. (formerly known as IDC Technologies (Canada)/Technologies IDC (Canada) Inc.) (the "Debtor")

We are the lawyers for TD in connection with its lending arrangements with the Debtor.

The Debtor is indebted to TD with respect to a credit facility (the "**Credit Facility**") made available by TD to the Debtor pursuant to and under the terms of a demand operating facility agreement dated October 17, 2022 (as amended, replaced, restated or supplemented from time to time, the "**Loan Agreement**").

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Loan Agreement as of August 13, 2024:

	Principal	Interest	Total
Revolving Demand Facility	\$7,582,571.91	\$18,683.44	\$7,601,255.35
			\$7,601,255.35¹

The Credit Facility is repayable on demand. The Debtor is in default of its obligations under the Loan Agreement, which include, but are not limited to:

- (a) the Debtor failing to comply with the requirement under the Loan Agreement that outstanding advances under the Credit Facility be, at all times, the lesser of: (a) \$8,000,000; and (b) the total of (i) 80% of the Receivable Value from Investment Grade entities (as defined in the Loan Agreement) less accounts receivable over 90 days, related accounts, contra accounts and priority payables; and (ii) 75% of the Receivable Value from Non-Investment Grade entities (as defined in the Loan Agreement) less accounts receivable over 90 days, related accounts, contra accounts and priority payables; and
- (b) the Debtor failing to comply with the following reporting requirements under the Loan Agreement to:

¹ This amount does not include any accruing interest from and after August 13, 2024, or costs and expenses (including any legal and other professional fees) incurred by TD.

- a. provide annual review engagement financial statements for the Debtor within 120 calendar days of fiscal year end; and
- b. provide annual review engagement financial statements for IDC Technologies Inc. within 120 calendar days of fiscal year end.

Accordingly, on behalf of TD, we hereby make formal demand for payment of **\$7,601,255.35** together with accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by TD (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Loan Agreement and any other agreement, as applicable.

The Indebtedness and other obligations of the Debtor in connection with the Credit Facility under the Loan Agreement are secured by, among other things, a general security agreement dated April 27, 2018 from the Debtor, which grants to TD, among other things, a security interest in all of the Debtor's present and after-acquired personal property.

If payment of the Indebtedness is not received immediately, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver, or receiver and manager of the Debtor or any other proceedings that are necessary, in which case TD will also seek all costs it incurs in doing so.

On behalf of TD, we also enclose a Notice of Intention to Enforce Security, which is delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”). TD hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett

Cc: Client
Cristian Delfino

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))
DELIVERED BY COURIER AND EMAIL

To: **IDC TECHNOLOGIES (CANADA) INC.**
4141 Yonge Street, Suite 302/303
Toronto, ON M2P 2A8

Insolvent company / person

TAKE NOTICE that:

1. The Toronto-Dominion Bank ("**TD**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of IDC Technologies (Canada) Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal and real property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, a general security agreement dated April 27, 2018 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property.
3. As of August 13, 2024, the total amount of indebtedness secured by the Security is **\$7,601,255.35** in principal and interest, plus accruing interest and costs of TD (including, without limitation, TD's legal and other professional fees).
4. TD will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 14th day of August 2024.

THE TORONTO-DOMINION BANK
by its lawyers, **Aird & Berlis LLP**

Per:



Kyle Plunkett

Brookfield Place, Suite 1800
181 Bay Street, Toronto, ON M5J 2T9
Tel: 416-863-1500/Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

AIRD BERLIS

This is Exhibit "L" referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits

From: [Azhar Choudhry](#)
To: [Kyle Plunkett](#)
Cc: [Kirupananthan, Kris](#); [Kimberley.Richards@td.com](#); [Megha Patel](#); [Cristian Delfino](#); [Prateek Gattani](#)
Subject: RE: Letter from Aird & Berlis LLP dated September 16, 2024
Date: September 17, 2024 8:14:14 PM
Attachments: [image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.png](#)
[CAD Cash Flow_09122024.xlsx](#)
[A_PAgingSummary20.xls](#)
[A_PAgingSummary-51.xls](#)
[TD Bank Legal Notice - Sept 16 2024.pdf](#)



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Dear Mr. Plunkett,

Thank you for your September 16, 2024, letter regarding the IDC Technologies (Canada) Inc. loans.

Please find attached the requested documentation as follows:

1. A complete list of our current accounts receivable and accounts payable.
2. A 13-week cash flow projection.
3. Information regarding the uplisting of IDC's US entity.

Regarding the uplisting process, I would like to inform you that all necessary information required by NASDAQ and NYSE has been submitted. There have been no further requests, indicating that all requirements have been met. The legal and management teams from Lyneer, together with Atlantic, are currently awaiting the final response from NASDAQ and NYSE. We will keep you posted with updates on this matter as soon as we receive further details. [Link: Lyneer Staffing Went Public](#)

Furthermore, the full repayment of the outstanding indebtedness is contingent upon the completion of Lyneer's uplisting and the receipt of funds from this venture. The balance will be paid down immediately upon completion of the uplisting.

In the meantime, I would like to request a meeting to discuss the possibility of a forbearance arrangement and to establish a reasonable timeline to bring this account current. Please let me know your availability for a discussion.

Thank you for your consideration.

Best,



Azhar Choudhry
Financial Controller – USA, Canada, and Mexico

510-641-7717

azhar.choudhry@idctechnologies.com

920 Hillview Court, Suite 250, Milpitas, CA, 95035

www.idctechnologies.com

From: Cristian Delfino <cdelfino@airdberlis.com>

Sent: Monday, September 16, 2024 3:18 PM

To: Prateek Gattani <pat@idctechnologies.com>

Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Kirupananthan, Kris <Kris.Kirupananthan@td.com>; Kimberley.Richards@td.com; Azhar Choudhry <azhar.choudhry@idctechnologies.com>; Megha Patel <megha.patel@idctechnologies.com>

Subject: Letter from Aird & Berlis LLP dated September 16, 2024

You don't often get email from cdelfino@airdberlis.com. [Learn why this is important](#)

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Hello,

Please see the attached letter from Kyle Plunkett of Aird & Berlis LLP as of today's date for your immediate attention.

Thank you,

Cristian Delfino

Cristian Delfino (he/him)
Associate

T 416.865.7748

F 416.863.1515

E cdelfino@airdberlis.com

Aird & Berlis LLP | Lawyers

Brookfield Place, 181 Bay Street, Suite 1800

Toronto, Canada M5J 2T9 | airdberlis.com



This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

This is Exhibit “M” referred to in the Affidavit of Kris Kirupanathan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits

FORBEARANCE AGREEMENT

THIS AGREEMENT is made as of this 3rd day of October, 2024.

A M O N G S T:

THE TORONTO-DOMINION BANK
(hereinafter referred to as the “**Lender**”)

- and -

IDC TECHNOLOGIES (CANADA) INC.
(hereinafter referred to as the “**Borrower**”)

RECITALS:

WHEREAS the Borrower is indebted to the Lender with respect to a credit facility (the “**Credit Facility**”) made available by the Lender pursuant to and under the terms of a demand operating facility agreement between the Borrower and the Lender dated October 17, 2022 (as amended, replaced, restated or supplemented from time to time, the “**Credit Agreement**”);

AND WHEREAS the Borrower’s obligations to the Lender under the Credit Agreement have been secured by the Borrower pursuant to, among other things, the documents more particularly set out in **Schedule "A"** hereto (collectively, as amended, restated, supplemented, replaced or otherwise altered from time to time, the “**Security**”);

AND WHEREAS the Credit Facility is repayable on demand;

AND WHEREAS certain events of default have occurred, and are continuing, pursuant to the Credit Agreement, including, but not limited to: (i) failing to comply with the requirement under the Credit Agreement that outstanding advances under the Credit Facility be, at all times, the lesser of: (a) \$8,000,000; and (b) the total of (i) 80% of the Receivable Value from Investment Grade entities (as defined in the Credit Agreement) less accounts receivable over 90 days, related accounts, contra accounts and priority payables; and (ii) 75% of the Receivable Value from Non-Investment Grade entities (as defined in the Credit Agreement) less accounts receivable over 90 days, related accounts, contra accounts and priority payables; and (ii) failing to provide annual review engagement statements for the Borrower within 120 calendar days of each fiscal year (any and all such defaults as may be existing and known to the Lender as of the date hereof being referred to as the “**Existing Defaults**”);

AND WHEREAS the Existing Defaults entitled the Lender to issue demand for immediate repayment of the Credit Facility owing by the Borrower;

AND WHEREAS on August 14, 2024, the Lender made written demand on the Borrower for repayment of the indebtedness under the Credit Agreement (the “**Demand**”), and on the same

date, delivered a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (“**BIA**”);

AND WHEREAS as of August 13, 2024, the total amount of the indebtedness owing by the Borrower under the Credit Agreement and secured by the Security was \$7,601,255.35 in principal and interest, exclusive of amounts which are or become owing for the Lender’s costs, professional and legal fees, and accruing interest at the rates set out in the Financing Agreements (as defined herein) (the “**Demanded Indebtedness**”);

AND WHEREAS as of the date hereof, the Borrower acknowledges and agrees that it has failed to repay the Demanded Indebtedness, however, has agreed to take steps to repay the amounts owed under the Credit Agreement;

AND WHEREAS the ten day statutory notice period under the BIA has expired;

AND WHEREAS the Borrower has requested that the Lender agree to forbear from taking further action to enforce the Security in respect of the Demanded Indebtedness owing pursuant to the Credit Facility, subject to the terms, conditions and some limitations as specified in this Agreement, until the end of the Forbearance Period (as defined herein), unless the Forbearance Period is extended by written agreement;

NOW THEREFORE, in consideration of the respective covenants of the parties hereto as herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, all terms defined in the Credit Agreement, but not otherwise defined herein, shall have the respective meanings ascribed to them in the Credit Agreement. All monetary amounts referred to in this Agreement shall refer to Canadian currency. In addition to the terms defined in the preamble and recitals to this Agreement above, the following capitalized terms used in this Agreement have the meanings set out below:

- (a) “**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in Toronto, Ontario are authorized or required by Law to be closed for business.
- (b) “**Financing Agreements**” means, collectively, the Credit Agreement, this Agreement, the Security, or any other agreement, document or instrument executed by the Borrower in connection therewith, all as amended, restated, supplemented, replaced or otherwise altered from time to time.

- (c) “**Forbearance Fee**” has the meaning given to such term in Section 4.4 of this Agreement.
- (d) “**PPSA**” means the *Personal Property Security Act* (Ontario) and all regulations made thereunder, as amended from time to time, and any other applicable legislation governing security interests in personal property.

1.2 Gender and Number

Words importing the singular include the plural and vice versa and words importing gender include all genders.

1.3 Severability

Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.

1.4 Headings

The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Entire Agreement

Except for the Financing Agreements and the additional documents provided for herein, this Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, relating to the subject matter hereof. This Agreement may not be amended or modified except by written consent executed by all the parties. No provision of this Agreement will be deemed waived by any course of conduct unless such waiver is in writing and signed by all the parties, specifically stating that it is intended to modify this Agreement.

1.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to any conflicts of law or principles of comity.

1.7 **Attornment**

Each party hereto irrevocably attorns to the exclusive jurisdiction of the Superior Court of Justice (Commercial List) of the Province of Ontario in the City of Toronto for all matters arising out of or in connection with this Agreement.

1.8 **Conflicts**

If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Financing Agreements or any other agreement executed in connection therewith, the provisions of this Agreement shall prevail to the extent of the inconsistency, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of the Lender under the Financing Agreements or this Agreement other than as may be specifically contemplated herein.

ARTICLE 2
ACKNOWLEDGEMENT AND CONFIRMATION

2.1 **Acknowledgement of Recitals**

The Borrower acknowledges that each of the recitals above is true and correct in all respects and forms part of this Agreement.

2.2 **Acknowledgement of Obligations**

The Borrower hereby acknowledges, confirms and agrees that, as of September 25, 2024, the amount owing for principal and interest under the Credit Facility pursuant to the Credit Agreement, which is exclusive of amounts accruing for subsequent interest or for fees owing to the Lender (including but not limited to legal and advisory fees) or due under this Agreement as follows (collectively, the “**Indebtedness**”):

Facility	Principal	Interest	
Demand Operating Facility¹	\$7,126,300.64	\$33,947.21	\$7,160,247.85
Discharge Fee	\$1,000	-	\$1,000.00
			\$7,161,247.85

- (a) The Borrower hereby acknowledges, confirms and agrees that it will continue to accept statements of the Indebtedness issued by the Lender to be accurate statements of the amount and the particulars of the Indebtedness as of the date of the statement, absent manifest error.

¹ The demand operating line continues to revolve and, accordingly, balance fluctuates daily.

- (b) The Borrower hereby acknowledges, confirms and agrees that the Lender has not withdrawn the Demand.

2.3 Acknowledgement of Security Interests

- (a) The Borrower hereby acknowledges, confirms and agrees that the Security has not been discharged, waived or varied, that it is binding upon the Borrower and that the Security is enforceable in accordance with its written terms until such time as the obligations of the Borrower to the Lender have been indefeasibly paid and satisfied in full, and that neither the execution of this Agreement nor any change to the Indebtedness occasioned hereby, or any other matter arising here from, shall in any way affect the continuing effectiveness or validity of the Security.

2.4 Acknowledgement of Certain Events of Default

- (a) The Borrower hereby acknowledges, confirms and agrees that the Existing Defaults have occurred and are continuing pursuant to the provisions of the Financing Agreements.
- (b) The Borrower further acknowledges, confirms and agrees that, as of the date hereof, the Lender has made no promises and has not waived, and does not intend to waive such Existing Defaults, and nothing contained herein or the transactions contemplated hereby shall be deemed to constitute any such waiver.

2.5 Acknowledgement of Demand and Notice of Intention to Enforce Security

The Borrower hereby acknowledges, confirms and agrees that it has, prior to the execution and delivery of this Agreement, received from the Lender the validly issued and delivered Demand. The Borrower further acknowledges, confirms and agrees that it has, prior to the date of this Agreement, received from the Lender a validly issued and delivered Notice of Intention to Enforce Security (collectively, the “**Notice**”) pursuant to section 244(1) of the BIA in respect of the Security, the ten (10) day notice period required to enforce any security interest required pursuant to section 244(1) of the BIA in respect of the Security has expired, and, subject only to the terms of this Agreement, there are no further steps required by the Lender in order to enforce the Security. The Borrower further acknowledges that nothing in this Agreement shall constitute a waiver or revocation of the Demands or the Notice.

2.6 Additional Acknowledgements

The Borrower hereby acknowledges, confirms and agrees that:

- (a) except as hereby amended, the Financing Agreements will remain in full force and effect, unamended, except as provided for herein;
- (b) except as provided for in this Agreement including, without limitation in Section 4.1, the Lender (either by itself or through its employees or agents) has made no

promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce the Security and pursue its remedies in respect of the obligations of the Borrower to the Lender, or that would stop it from doing so; and

- (c) except as otherwise specified in this Agreement, the Lender is entitled to exercise its rights and remedies under the Credit Agreement, the Security, the PPSA and other applicable law.

ARTICLE 3 CONDITIONS PRECEDENT

3.1 Conditions Precedent to the Effectiveness of this Agreement

Other than as provided by section 3.2 herein, this Agreement shall not be effective unless and until:

- (a) the Lender shall have received a copy of this Agreement, fully executed by the Borrower;
- (b) the Lender shall have received the Forbearance Fee (as defined in Section 4.4 below) from the Borrower;
- (c) the Lender shall have received from the Borrower a flow of funds/sources and uses summary with respect to the use of advances under the Credit Facility to date, with respect to the Indebtedness;
- (d) the Lender shall have received from the Borrower any and all reporting obligations pursuant to, among other things, the terms of the Credit Agreement, that remain outstanding as of the date of this Agreement; and
- (e) the Lender shall have received an executed consent from the Borrower, in the form set out in **Schedule “B”** hereto (the “**Secured Consent**”), to the immediate private or court-appointment of an interim receiver, receiver or receiver and manager, which shall be held in escrow by the Lender’s counsel, Aird & Berlis LLP, and used in the event of the termination or expiration of the Forbearance Period if the Lender is not indefeasibly repaid in full.

3.2 No Conditions Precedent to the Effectiveness of the Secured Consent

The Secured Consent shall be effective immediately upon its execution and delivery to the Lender.

ARTICLE 4 FORBEARANCE CONDITIONS

4.1 Forbearance

In reliance upon the acknowledgements, representations, warranties and covenants of the Borrower contained in this Agreement and subject to the terms and conditions of this Agreement, and any documents executed in connection herewith, the Lender agrees that, the Lender shall forbear from exercising any other rights and remedies under the Financing Agreements, the PPSA and other applicable law, until the earlier of:

- (a) November 29, 2024; and
- (b) the occurrence of an Intervening Event (as hereinafter defined and pursuant to Section 8.1 of this Agreement),

(the “**Forbearance Period**”). The Forbearance Period may be extended provided the parties enter into a written extension agreement in a form satisfactory to all parties on or before the end of the Forbearance Period.

4.2 Expiration or Termination of the Forbearance Period

- (a) The Lender is under no obligation to extend the Forbearance Period or to continue to provide financial accommodations to the Borrower beyond the expiry of the initial Forbearance Period contemplated hereby.
- (b) Upon the expiration or termination of the Forbearance Period, the agreement of the Lender to forbear shall automatically and without further action terminate and be of no further force and effect, it being expressly agreed that the effect of such expiration or termination will be to permit the Lender to exercise its rights and remedies under the Financing Agreements and any other agreement or documents executed in connection with this Agreement immediately, including, without limitation: (i) the exercise of all remedies available pursuant to the Financing Agreements; (ii) the acceleration of all the obligations of the Borrower to the Lender without any further notice, passage of time or forbearance of any kind; (iii) the appointment of a private or court-appointed receiver (at the Lender’s option) under the Security and/or the Secured Consent; and (iv) the making of an application to a court of competent jurisdiction to enforce any private or other remedies available to the Lender, or to seek the appointment by such court of a trustee in bankruptcy of the Borrower.

4.3 Tolling

- (a) As of the date hereof and continuing until the expiration or termination of the Forbearance Period, as applicable, and thereafter until the termination of the tolling arrangements in the manner provided for at paragraph 4.3(b) herein, the Lender and

the Borrower hereby agree to toll and suspend the running of the applicable statutes of limitations, laches and other doctrines related to the passage of time in relation to the Indebtedness, the Security and any entitlements arising from the Indebtedness or the Security and any other related matters, and each of the parties confirms that this Agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by section 4 of the *Limitations Act, 2002*, S.O. 2002, c. 24, Sched. B (the “**Limitations Act**”) as well as the ultimate limitation period provided by section 15 of the Limitations Act in accordance with the provisions of sections 22(3) and 22(4) of the Limitations Act and as a business agreement in accordance with the provisions of section 22(5) of the Limitations Act and any contractual time limitations on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations or any time related doctrine including waiver, estoppel or laches.

- (b) The tolling provisions of this Agreement will terminate upon either of its parties providing the other with 60 days’ written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 60 days’ notice, any time provided for under the statute of limitations, laches or any other doctrine related to the passage of time in relation to the Indebtedness, the Security or any claims arising thereunder, will recommence running as of such date, and for greater certainty the time during which the parties agree to the suspension of the limitation period pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

4.4 Forbearance Fee

In consideration of the Lender entering into this Agreement, the Borrower shall pay to the Lender a forbearance fee of \$50,000.00 (the “**Forbearance Fee**”), which fee is fully earned and payable upon execution by the Borrower of this Agreement and the Borrower hereby authorizes the Lender debit the Forbearance Fee from the Borrower’s account maintained with Lender. The Forbearance Fee will be added to the balance of the Indebtedness, if unpaid, and shall form part of the Indebtedness and be secured by any and all of the Security.

4.5 Payment of Professional Fees

The Borrower hereby covenants and agrees with the Lender to reimburse the Lender for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Lender has incurred or will incur arising out of its dealings with the Borrower and in the protection, preservation and enforcement of the Security, including, without limitation, the actual fees and expenses of the Lender’s counsel, Aird & Berlis LLP, and any other professionals retained by the Lender (collectively, the “**Professional Expenses**”), and that the Professional Expenses shall be for the account of the Borrower and shall be paid by the Borrower upon delivery to the Borrower of invoices evidencing the Professional Expenses, or payment will otherwise be made by the Lender for later repayment by the Borrower by no later than the expiration or termination of the Forbearance Period. Nothing in this Agreement shall derogate from the Borrower’s

obligation to pay for all the Professional Expenses or shall constitute a cap on Professional Expenses.

4.6 No Other Waivers; Reservation of Rights

Subject to Section 4.1 of this Agreement, the Lender reserves the right, in its sole and absolute discretion, to exercise any or all of its rights or remedies under any one or more of the Financing Agreements, the PPSA or other applicable law, and the Lender has not waived any such rights or remedies, and nothing in this Agreement and no delay on the part of the Lender in exercising any such rights or remedies, shall be construed as a waiver of any such rights or remedies.

ARTICLE 5 CASH MANAGEMENT

5.1 Release of Monies to Borrower

During the Forbearance Period, the Lender agrees to release up to 50% of all deposits, net of interest and bank fees, made into the Borrower's account with the Lender to fund the working capital requirements and other costs of the Borrower incurred during the Forbearance Period. The release of these funds shall occur every Friday, beginning Friday, October 4, 2024 and weekly thereafter, provided the Borrower is in compliance with its obligations under the Financing Agreements and the terms and conditions described therein, as applicable.

ARTICLE 6 REPORTING

6.1 Reporting Requirements

During the Forbearance Period, the Borrower agrees to continue to honour the reporting requirements as previously agreed with the Lender in the Credit Agreement, or as amended herein, and shall continue to do so until such time as the obligations of the Borrower to the Lender have been indefeasibly repaid in full. Without limiting the generality of the foregoing, the Borrower shall provide the Lender with the following additional reporting or information, independently of any other reporting obligations until written notice from the Lender that it is no longer required, through the Forbearance Period:

- (a) on execution of this Agreement (and monthly thereafter):
 - (i) a cash flow forecast, in form and substance reasonably acceptable to the Lender covering the period of the Forbearance Period;
 - (ii) a projection of accounts receivable collection, together with management commentary to explain any variance from the previous projection of accounts receivable collection, all of which shall be to the reasonable satisfaction of the Lender; and

- (iii) a projection of accounts payable, together with management commentary to explain any variance from the previous projection of accounts payable, all of which shall be to the reasonable satisfaction of the Lender;
- (b) regular written updates, at least once a week, on material information and updates with respect to the uplisting of the Borrower's affiliate, Lyneer Staffing Solutions, to the NASDAQ and/or NYSE (the "**Uplisting**"). The Borrower shall also deliver a flow of funds evidencing that the proceeds raised by the Borrower via sale or investments post-Uplisting shall be used, in part, to permanently repay the Indebtedness; and
- (c) any other information requested by the Lender, acting reasonably.

ARTICLE 7

OBLIGATIONS OF THE BORROWER DURING THE FORBEARANCE PERIOD

7.1 Financing Agreements

During the Forbearance Period, the Borrower shall strictly adhere to all the terms, conditions and covenants of the Credit Agreement, this Agreement and the other Financing Agreements, except to the extent that such terms, conditions and covenants are otherwise specifically amended by this Agreement.

7.2 Full Co-Operation

During the Forbearance Period, the Borrower shall cooperate fully with the Lender and with any Lender advisor, if retained, by promptly providing all the information requested by the Lender and any advisor, and by providing to the Lender, and any advisor, full access to the books, records, property assets and personnel of the Borrower wherever they may be situate and in whatever medium they may be recorded, at the request of and at times convenient to the Lender and its advisors, which right of access shall include the right to inspect and appraise any property and assets of the Borrower.

7.3 Operational Obligations

For the duration of the Forbearance Period, in addition to the other covenants contained herein, the Borrower hereby covenants and agrees with the Lender as follows:

- (a) the Borrower shall not maintain any bank accounts with any institution other than the Lender;
- (b) the Borrower shall make all deposits and direct all receipts to its bank accounts maintained with the Lender;
- (c) the Borrower shall maintain its corporate existence as a valid and subsisting entity and shall not merge, amalgamate or consolidate with any other corporation(s), except with the Lender's prior written consent;

- (d) except as specifically provided for in this Agreement including, without limitation Section 4.1, the Borrower shall comply in all respects with all terms and provisions of the Financing Agreements and nothing herein derogates therefrom;
- (e) the Borrower shall comply with any and all cash management obligations and obligations to maintain insurance in accordance with the Financing Agreements;
- (f) the Borrower shall not, without the prior written consent of the Lender, make any distribution or payment to any secured or unsecured creditor subordinate in interest to the Lender, including but not limited to any payments or distributions of dividends, interest or other payments to preferred shareholders, management fees, administration fees or charges, corporation or other entity who does not deal with the Borrower at arm's length (as such term is determined in the ITA), except for payments to the Borrower's contractors and suppliers in respect of any supply arrangement with the Borrower arising in the ordinary course of the Borrower's business, which are commercially reasonable and are competitive with payments that would be required to be paid to a comparable contractor or supplier acting at arm's length;
- (g) the Borrower shall not, without the prior written consent of the Lender, make any loans or advance money or property to any other party (including, without limitation, any subsidiary or affiliate of the Borrower) or invest in (by capital contribution, dividend or otherwise) or purchase or repurchase the shares or indebtedness or all or a substantial part of the assets or property of any other party (including, without limitation, any subsidiary or affiliate of the Borrower), or guarantee, assume, endorse, or otherwise become responsible (directly or indirectly) for the indebtedness, performance, obligations or dividends of any other party (including, without limitation, any subsidiary or affiliate of the Borrower) or agree to do any of the foregoing, other than as required by the Financing Agreements;
- (h) the Borrower shall not, without the prior written consent of the Lender, repay any principal or interest which may be owing or become owing in connection with any shareholder or related party loan or any loan made by any party subordinate to the Lender;
- (i) the Borrower shall not, without the prior written consent of the Lender, make any distribution (whether by dividend or otherwise) or effect any return of capital on any investment made by any shareholder, or any party related to any shareholder, of the Borrower;
- (j) during the pendency of the Forbearance Period, the Borrower shall keep current at all times all obligations that constitute priority obligations, meaning those obligations payable in priority to the obligations owed to the Lender ("**Priority Payables**"), including wages and remittances required to be made for taxes and

other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST, and the Borrower shall provide on a regular basis evidence of such payments satisfactory to the Lender;

- (k) the Borrower shall take all steps required to cure any deficiencies, if any, in the Security;
- (l) the Borrower shall give to the Lender prompt notice of any litigation, arbitration or administrative proceeding before or of any court, arbitration, tribunal or governmental authority adversely and materially affecting any of the assets, property or undertakings of the Borrower;
- (m) the Borrower shall deliver to the Lender written confirmation, in form and substance reasonably acceptable to the Lender, that the Uplisting has been confirmed and approved by the requisite regulatory body during the Forbearance Period; and
- (n) unless otherwise agreed to herein, the Borrower shall not do any act or thing which may have the effect of defeating or delaying the enforcement of the Lender's rights and remedies under any of the Security.

ARTICLE 8 INTERVENING EVENTS

8.1 Intervening Events

Upon the happening of any one of the following events from and after the date of this Agreement (each an “**Intervening Event**”), this Agreement shall forthwith terminate at the option of the Lender:

- (a) in the Lender's sole opinion, a material adverse change occurs in the business, affairs, financial condition, operation or ownership of the Borrower arising for any reason whatsoever;
- (b) any representation, warranty or statement made by the Borrower in this Agreement or any other agreement with the Lender was untrue or incorrect when made or becomes untrue or incorrect in any material respect;
- (c) the Borrower fails to maintain and keep current payments of Priority Payables, which may result in any claim ranking in priority or *pari passu* to the claim of the Lender;

- (d) the Borrower defaults in the performance of any obligation or covenant under any of the Financing Agreements, including this Agreement, after the date hereof other than any of the Existing Defaults;
- (e) the occurrence of any other event which, in the opinion of the Lender, acting reasonably, may materially and adversely impact the priority or enforceability of the Security granted by the Borrower, or the realizable value of the collateral subject to such Security;
- (f) the Security ceases to constitute a first-ranking valid and perfected security interest against all assets of the Borrower;
- (g) the loss, damage, destruction or confiscation of the Security or any part thereof, unless upon such event, the Borrower pays to the Lender forthwith such amount as the Lender, acting reasonably, determines is satisfactory;
- (h) any person takes possession of any property of the Borrower by way of or in contemplation of enforcement of security, or a distress or execution or similar process levied or enforced against the property of the Borrower;
- (i) any change of control in the ownership, or management of the Borrower, as applicable, without the Lender's prior written consent;
- (j) without the Lender's prior written consent, the Borrower ceases to carry on business in the normal course in the same manner as such business has previously been carried on or as specifically amended by this Agreement or commits or threatens to commit an act of bankruptcy;
- (k) without the prior written consent of the Lender, any action or proceeding is taken or commenced by another person or persons against the Borrower, which the Borrower is not contesting, relating to the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower to its creditors where such reorganization, readjustment, compromise or settlement shall affect a substantial portion of the Borrower's assets and property, including, without limitation, the filing of a Notice of Intention to Make a Proposal under the BIA, the making of an order under the *Companies' Creditors Arrangement Act* (Canada) or the commencement of any similar action or proceeding by any party other than the Lender;
- (l) the filing of an application for a bankruptcy order against the Borrower pursuant to the provisions of the BIA by any party other than the Lender;
- (m) the Borrower fails to meet its payroll obligations or does not have sufficient funds available to fund its payroll obligations;

- (n) the Borrower fails to pay the Forbearance Fee in accordance with Section 4.4 of this Agreement;
- (o) the Borrower fails to make one or more of the payments, in full or in part, in accordance with the Financing Agreements, as amended only by this Agreement and which become due and payable after the date hereof;
- (p) the Borrower fails to meet one or more of the reporting requirements required to be met after the date hereof in accordance with Section 6 of this Agreement and not cured within five (5) days after written notice; or
- (q) the expiration or termination of the Forbearance Period, unless extended by the written agreement of the parties.

ARTICLE 9 GENERAL PROVISIONS

9.1 Effect of this Agreement

Except as modified pursuant hereto, no other changes or modifications to the terms of the Financing Agreements are intended or implied and in all other respects, the terms of the Financing Agreements are confirmed.

9.2 Further Assurances

The parties hereto shall execute and deliver such supplemental documents and take such supplemental action as may be necessary or desirable to give effect to the provisions and purposes of this Agreement, all at the sole expense of the Borrower.

9.3 Binding Effect

This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and its respective successors and permitted assigns.

9.4 Survival of Representations and Warranties

All representations and warranties made in this Agreement or any other document furnished in connection herewith shall survive the execution and delivery of this Agreement and such other document delivered in connection herewith, and no investigation by the Lender or any closing shall affect the representations and warranties or the rights of the Lender to rely upon such representations and warranties.

9.5 Confidentiality

The Borrower acknowledges and agrees that the Lender and its professional advisors shall be at liberty, in their sole discretion, to disclose any information obtained from the Borrower to any party or parties in order to recover amounts owed to the Lender by the the Borrower.

9.6 Release

In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, on its behalf and on behalf of its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably release, remise and forever discharge the Lender and each of its successors and assigns, participants, affiliates, subsidiaries, branches, divisions, predecessors, directors, officers, attorneys, employees, lenders and other representatives and advisors (the Lender and all such other persons being hereinafter referred to collectively as the “**Releasees**” and individually as a “**Releasee**”), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities whatsoever (individually, a “**Claim**” and collectively, “**Claims**”) of every name and nature, known, both arising at law and in equity, which the Borrower or any of its successors, assigns or other legal representatives may now own, hold, have or claim to have against the Releasees or any of them for, upon or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the date of this Agreement, including, without limitation, for or on account of, or in relation to or in any way in connection with, any of the Financing Agreements or transactions thereunder or related thereto.

9.7 No Novation

This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in any of the Financing Agreements but the same shall remain in full force and effect save to the extent amended by this Agreement.

9.8 Notice

Without prejudice to any other method of giving notice, any notice required or permitted to be given to a party pursuant to this Agreement will be conclusively deemed to have been received by such party on the day of the sending of the notice by prepaid private courier to such party at its, his or her address noted below or by email at its, his or her email address noted below. Any party may change its, his or her address for service or address by notice given in the foregoing manner.

- (a) Notice to the Borrower shall be sent to:

IDC Technologies (Canada) Inc.
4141 Yonge Street, Suite 302/303
Toronto, ON M2P 2A8

Attention: Prateek Gattani
Email: pat@idctechnologies.com

with a copy to:

Epstein Becker Green
150 College Road West, Suite 301
Princeton, NJ 08540

Attention: Andrew Kaplan / Zlata Fayer
Email: ANKaplan@ebglaw.com / ZFayer@ebglaw.com

- (b) Notice to the Lender shall be sent to:

The Toronto-Dominion Bank
Financial Restructuring Group
3140 Dufferin Street
Toronto, ON M6A 2T1

Attention: Kris Kirupananthan / Kimberley Richards
Email: Kris.Kirupananthan@td.com / Kimberley.Richards@td.com

with a copy to:

Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Kyle Plunkett / Cristian Delfino
Email: kplunkett@airdberlis.com / cdelfino@airdberlis.com

9.9 Execution in Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original or portable document format (“**PDF**”) form and the parties adopt any signatures received by emailed PDF as original signatures of the parties, provided, however, that any party providing its signature in such manner will promptly forward to the other party an original of the signed copy of the Agreement which was so emailed.

9.10 No Set Off, etc.

The Borrower reaffirms that the Financing Agreements remain in full force and effect as amended hereby and acknowledge and agree that, as of the date hereof, there is no defence, set off or counterclaim of any kind, nature or description to its obligations arising under the Financing Agreements as a result of the execution of this Agreement or otherwise.

9.12 Independent Legal Advice, etc.

The Borrower acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Agreement and to obtain such advice in regard to it as it considers advisable, including, without limitation, independent legal advice; (b) it fully understands the nature and effect of this Agreement; and (c) this Agreement has been duly executed voluntarily.

[Signatures following on subsequent page]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above mentioned.

THE TORONTO-DOMINION BANK

By: _____
Name: Kris Kirupananthan
Title: Manager, Commercial Credit, Financial
Restructuring Group

I have authority to bind the corporation.

THE TORONTO-DOMINION BANK

By: _____
Name: Kimberley Richards
Title: Account Manager, Financial
Restructuring Group

I have authority to bind the corporation.

IDC TECHNOLOGIES (CANADA) INC.

By: Prateek Gattani
Name: Prateek Gattani
Title: CEO

I have authority to bind the corporation.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above mentioned.

THE TORONTO-DOMINION BANK

By: 
Name: Kris Kirupananthan
Title: Manager, Commercial Credit, Financial
Restructuring Group

I have authority to bind the corporation.

THE TORONTO-DOMINION BANK

By: 
Name: Kimberley Richards
Title: Account Manager, Financial
Restructuring Group

I have authority to bind the corporation.

IDC TECHNOLOGIES (CANADA) INC.

By: _____
Name: Prateek Gattani
Title: CEO

I have authority to bind the corporation.

SCHEDULE “A”
SECURITY GRANTED PURSUANT TO CREDIT AGREEMENT

1. General Security Agreement dated April 27, 2018 granted by IDC Technologies (Canada) Inc.
2. Postponement and Assignment of Creditor’s Claim dated April 27, 2018 by IDC Technologies (Canada) Inc.
3. Assignment of Business Insurance from IDC Technologies (Canada) Inc.

SCHEDULE “B”

[Consent follows on subsequent page.]

CONSENT TO RECEIVER

TO: **The Toronto-Dominion Bank (the “Lender”)**

AND TO: **its solicitors, Aird & Berlis LLP**

IDC TECHNOLOGIES (CANADA) INC. (the “**Debtor**”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor’s assets, property and undertaking and any and all of the Debtor’s books and records (collectively, the “**Assets**”); and/or (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this ____ day of September, 2024.

IDC TECHNOLOGIES (CANADA) INC.

By: Prateek Gattani

Name: Prateek Gattani

Title: CEO

I have authority to bind the corporation.

This is Exhibit "N" referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits

October 23, 2024

DELIVERED VIA EMAIL (pat@idctechnologies.com, ANKaplan@ebglaw.com and ZFayer@ebglaw.com)

IDC TECHNOLOGIES (CANADA) INC.
4141 Yonge Street, Suite 302/303
Toronto, Ontario M2P 2A8

Attention: Prateek Gattani

c/o Epstein Becker Green LLP
150 College Road West, Suite 301
Princeton, New Jersey 08540

Attention: Andrew Kaplan and Zlata Fayer

Dear all:

Re: The Toronto-Dominion Bank ("TD Bank") loans to IDC Technologies (Canada) Inc. (formerly known as IDC Technologies (Canada)/Technologies IDC (Canada) Inc.) (the "Borrower")

And Re: Notice of Intervening Events

As you know, we are the lawyers for TD Bank in connection with its lending arrangements with the Borrower.

Reference is made to the Forbearance Agreement dated October 3, 2024 between TD Bank and the Borrower (the "**Forbearance Agreement**").

Unless otherwise indicated, the capitalized terms used in this letter but not specifically defined herein shall have the same meanings as are ascribed to such terms in the Forbearance Agreement.

Pursuant to the terms of the Forbearance Agreement, please be advised that Intervening Events have occurred and are continuing under the Forbearance Agreement as a result of the Borrower's failure to, among other things:

- operate within the agreed cash flows;
- deliver an updated rolling cash flow forecast to TD Bank;
- deliver an updated projection of accounts receivable collection, together with management commentary to explain any variance from the previous projection of accounts receivable collection, to TD Bank;

- deliver an updated projection of accounts payable, together with management commentary to explain any variance from the previous projection of accounts payable, to TD Bank; and
- provide regular written updates, at least once a week, on material information and updates with respect to the uplisting of the Borrower's affiliate, Lyneer Staffing Solutions, to the NASDAQ and/or NYSE.

Given the occurrence of the aforementioned Intervening Events, and in accordance with the terms of the Forbearance Agreement, please be advised that TD Bank is now formally terminating the Forbearance Agreement. The Secured Consent executed by the Borrower and held in escrow by TD Bank is now considered released and TD Bank will be moving to schedule a time with the Ontario Superior Court of Justice (Commercial List) for the return date of a receivership application against the Borrower (the "**Receivership Application**"). We will advise of the return date of the Receivership Application once confirmed.

Please govern yourselves accordingly.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett

KP/cd

Cc: Kris Kirupananthan, *TD Bank Financial Group*
Kimberley Richards, *TD Bank Financial Group*
Vince Galluzzo, *TD Bank Financial Group*
Cristian Delfino, *Aird & Berlis LLP*
Megha Patel, *IDC Technologies (Canada) Inc.*
Azhar Choudhry, *IDC Technologies (Canada) Inc.*

This is Exhibit "O" referred to in the Affidavit of Kris Kirupananthan sworn
before me this 15th day of November, 2024



Commissioner for Taking Affidavits

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

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

IDC TECHNOLOGIES (CANADA) INC.

Respondent

**APPLICATION UNDER SUBSECTION 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 undersigned, Albert Gelman Inc. (“**AGI**”), hereby consents to the appointment of AGI as receiver and manager of all the assets, properties and undertakings of IDC Technologies (Canada) Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof, all pursuant to the provisions of section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

DATED at Toronto, this 7th day of November, 2024.

ALBERT GELMAN INC.

 **Bryan
Gelman**

Name: Bryan Gelman, CIRP, LIT

Title: Managing Director

THE TORONTO-DOMINION BANK

- and -

IDC TECHNOLOGIES (CANADA) INC.

Applicant

Respondent

Court File No. CV-24-00730132-00CL

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

Proceedings commenced at Toronto

CONSENT

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

Kyle Plunkett (LSO # 61044N)

Tel: (416) 865-3406

Fax: (416) 863-1515

Email: kplunkett@airdberlis.com

Cristian Delfino (LSO # 87202N)

Tel: (416) 865-7748

Fax: (416) 863-1515

Email: cdelfino@airdberlis.com

Lawyers for The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK

Applicant

- and -

IDC TECHNOLOGIES (CANADA) INC.

Respondent

Court File No. CV-24-00730132-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF KRIS KIRUPANANTHAN
(sworn November 15, 2024)

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Kyle Plunkett (LSO # 61044N)

Tel: (416) 865-3406

Email: kplunkett@airdberlis.com

Cristian Delfino (LSO # 87202N)

Tel: (416) 865-7748

Email: cdelfino@airdberlis.com

Lawyers for The Toronto-Dominion Bank

TAB 5

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

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

IDC TECHNOLOGIES (CANADA) INC.

Respondents

**APPLICATION UNDER SUBSECTION 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**

SERVICE LIST
(current as of November 15, 2024)

TO:	<p>AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Kyle Plunkett (LSO # 61044N) Tel: (416) 865-3406 Email: kplunkett@airdberlis.com</p> <p>Cristian Delfino (LSO # 87202N) Tel: (416) 865-7748 Email: cdelfino@airdberlis.com</p> <p><i>Lawyers for The Toronto-Dominion Bank</i></p>
------------	--

AND TO:	IDC TECHNOLOGIES (CANADA) INC. 4141 Yonge Street, Suite 302/303 Toronto, ON M2P 2A8 Prateek Gattani Email: pat@idctechnologies.com <i>Respondent</i>
AND TO:	EPSTEIN BECKER GREEN 150 College Road West, Suite 301 Princeton, New Jersey 08540 Zlata Fayer and Andrew Kaplan Email: ZFayer@ebglaw.com and ANKaplan@ebglaw.com <i>U.S. Lawyers for the Respondent</i>
AND TO:	ALBERT GELMAN INC. 250 Ferrand Drive, Suite 403 Toronto, ON M3C 3G8 Bryan Gelman and Tom McElroy Email: bgelman@albertgelman.com and tmcelroy@albertgelman.com <i>Proposed Receiver</i>
AND TO:	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4 th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca
AND TO:	ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO:	HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6 th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca
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EMAIL SERVICE LIST

kplunkett@airdberlis.com; cdelfino@airdberlis.com; pat@idctechnoloiges.com;
ZFayer@ebglaw.com; ANKaplan@ebglaw.com; bgelman@albertgelman.com;
tmcelroy@albertgelman.com; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca;

THE TORONTO-DOMINION BANK

- and -

IDC TECHNOLOGIES (CANADA) INC.

Applicant

Respondent

Court File No. CV-24-00730132-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPLICATION RECORD
(returnable on December 2, 2024)

AIRD & BERLIS LLP
Barristers and Solicitors
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181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Lawyers for The Toronto-Dominion Bank