

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

(Court Seal)

THE TORONTO-DOMINION BANK

Applicant

and

TRENCHLESS UTILITY EQUIPMENT 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

September 25, 2025

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L

Email: wgreenspoon@garfinkle.com

Tel: 416-869-1234

Fax: 416-869-0547

Lawyers for the Applicant,
The Toronto-Dominion Bank

TO: Service List

**ONTARIO
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TAB 1



Court File No.

ONTARIO
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B E T W E E N:

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COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

at the following location: Zoom coordinates to be provided.

(Courthouse address or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)

On a date to be provided by this Honourable 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*

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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 September 24, 2025

Issued by _____

Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto, Ontario M5G 1R7

TO **ALBERT GELMAN INC.**
250 Ferrand Dr., Suite 403
Toronto, ON M3C 3G8

Attention: Bryan A. Gelman
Tel: (416) 504-1650 ext. 115
Email: bgelman@albertgelman.com

Proposed Receiver

AND TO: **RORY MCGOVERN PC**
25 Adelaide Street East, Suite 1910
Toronto, ON M5C 3A1

Rory McGovern – LSO No. 65633H
Tel: 416-938-7679
rory@rorymcgovernpc.com

Counsel for the Respondents

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AND TO: **TRENCHLESS UTILITY EQUIPMENT INC.**
2070 Queensway Drive
Burlington, Ontario L7R 4L9

Attn: Suman Mukherjee
Email: sumanm@elvaan.com

Respondent

AND TO: **TRENCHLESS UTILITY EQUIPMENT INC.**
2355 Cawthra Road
Mississauga, Ontario L5A 2W7

Attn: Suman Mukherjee
Email: sumanm@elvaan.com

Respondent

AND TO: **ELVAAN GROUP INC.**
2070 Queensway Drive
Burlington, Ontario L7R 4L9

Attn: Suman Mukherjee
Email: sumanm@elvaan.com

Guarantor

AND TO: **SUMAN SANTOSH MUKHERJEE**
2070 Queensway Drive
Burlington, Ontario L7R 4L9
Email: sumanm@elvaan.com

Guarantor

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

Alex MacFarlane – LSO No. 28133Q
Tel: (416) 367-6305
amacfarlane@blg.com

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Nick Hollard – LSO No. 831700

Tel: (416) 367-6545

nhollard@blg.com

Lawyers for the Royal Bank of Canada

AND TO: **BRAZEAU SELLER LLP**

700-100 Queen Street

Ottawa, ON K1P 1J9

Fred Seller

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fseller@brazeauseller.com

Geoffrey Cullwick

Tel: 613-722-8923

gcullwick@brazeauseller.com

Eric Dwyer

Tel: 613-237-4000 x 211

edwyer@brazeauseller.com

Counsel for BDC Capital Inc.

AND TO: **DEPARTMENT OF JUSTICE**

Ontario Regional Office

120 Adelaide Street West, Suite 400

Toronto ON M5H 1T1

Ed Park

Tel: 647-256-7429

Fax: 416-973-0810

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

Lawyers for the Canada Revenue Agency

AND TO: **ONTARIO MINISTRY OF FINANCE – INSOLVENCY UNIT**

33 King Street West, 6th Floor

Oshawa, ON L1H 8H5

Leslie Crawford

Tel: 905.433.5657

Leslie.Crawford@ontario.ca

Insolvency Unit

insolvency.Unit@Ontario.ca

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APPLICATION

1. The Applicant, The Toronto-Dominion Bank makes application for:
 - (a) an Order substantially in the form included in the Application Record served herewith (the “**Receivership Order**”), seeking, *inter alia*, an Order:
 - (b) abridging the time for service and filing of this Notice of Application and the Application Record or, in the alternative, dispensing with same;
 - (c) appointing Albert Gelman Inc. (“**AGI**”), as the Receiver and Manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of Trenchless Utility Equipment Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”), 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**”);
 - (d) empowering the Receiver upon its appointment to, among other things:
 - (i) take possession and exercise control over the Property;
 - (ii) manage, operate and carry on the business of the Debtor;
 - (iii) settle, extend or compromise any indebtedness owing to the Debtor;
 - (iv) borrow funds on a priority basis under Receiver’s certificates to fund the costs of the receivership;

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- (v) 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; and
- (vi) take any steps reasonably incidental to the exercise of the aforementioned powers or the performance of any statutory obligations;
- (e) awarding the Applicant its costs of this proceeding, including legal fees, disbursements, and HST thereon, on a full indemnity basis; and
- (f) such further and other relief as counsel may request and to this Honourable Court may seem just.

Background

2. THE GROUNDS FOR THE APPLICATION are:

- a) The Respondent Debtor is a corporation that is incorporated pursuant to the laws of the Province of Ontario and carries on the business of renting construction and utility equipment and parts.
- b) The Debtor is indebted to Toronto Dominion Bank (“**TD Bank**”) with respect to a credit facility made available under a Letter Agreement dated April 26, 2022 and amended thereafter on January 25, 2023, and on March 12, 2023 and July 27, 2023 (collectively, the “**Loan Agreement**”).
- c) The Loan Agreement provided for an operating line loan facility in the amount of \$1,600,000.00 (the “**Operating Loan**”) and a fixed rate term loan facility in the amount of

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\$300,000.00 (the “**Term Loan**”) (collectively, the “**Loan**”), to be utilized for general working capital and for leasehold improvement loan for the Debtor’s office in Mississauga.

d) As security for the obligations to TD Bank, the Debtor provided security which included, *inter alia*:

- i. a General Security Agreement dated May 3rd, 2022, granted by Trenchless Utility Equipment Inc. (the “**GSA**”) and registered by TD Bank under the Personal Property Security Act (“**PPSA**”) on May 9, 2022, with Reference File No. 782790372;
- ii. A Postponement and Assignment of Creditors Claim and Postponement of Security dated May 3rd, 2022;
- iii. A Guarantee of the indebtedness of Trenchless Utility Equipment Inc. dated May 3rd, 2022, limited to 25 percent of the outstanding indebtedness executed by Suman Santosh Mukherjee (the “**Mukherjee Guarantee**”); and
- iv. An unlimited Guarantees of the indebtedness of Trenchless Utility Equipment Inc. dated July 27, 2023, executed by Elvaan Group Inc. (the “**Elvaan Guarantee**”).

The Default

- e) Under the terms of the Loan Agreement, the Operating Loan was to accrue interest at Prime plus 1.00% per annum.

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- f) The Debtor defaulted under the terms of the Loan Agreement in or about July of 2025 in that,
- a) it had repeatedly exceeded its Operating Loan allowance;
 - b) it breached its financial reporting covenants; and
 - c) it defaulted on payments due under the Term Loan.
- g) On July 28, 2025, the Applicant caused written demand for payment to be made on the Debtor and the Guarantors under the Loan and issued a Notice of Intention to Enforce Security pursuant to section 244 of the BIA (the “**Demands**” and “**NITES**”).
- h) Notwithstanding the demand and expiry of the 10-day statutory notice period, the Debtor has not repaid the Loan.
- i) As of September 17, 2025, the amount outstanding under the Loan, for principal, interest and fees, excluding legal costs, was \$1,699,722.93. Interest, fees and costs continue to accrue at the rate of Prime plus 1.00 % per annum.
- j) The appointment is urgent as:
- (i) The Lender has lost all confidence in the ability of the Debtor to refinance;
 - (ii) The Debtor has reported losses for the six-month period ended June 30, 2025.
 - (iii) There are internal financial reporting issues, as a single balance sheet has been utilized for the Debtor and a related corporation, Jade Equipment Co. Ltd.;

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- (iv) The assets secured by the TD Bank security are in jeopardy of being co-mingled with assets of those related corporation;
- (v) Royal Bank of Canada has commenced an Application for the appointment of a receiver over the assets of Jade and of the parent holding company Elvaan Group Inc.;
- (vi) Some manufacturers have ended their relationships with the Debtor as their distributor; and
- (vii) The appointment is necessary to allow the Receiver to take control of the collateral to preserve it and to maximize recovery for the Debtor's creditors.

It is Just and Convenient to Appoint a Receiver

- k) The Debtor is unable to fulfill its obligations to TD Bank.
- l) Pursuant to the Loan and Security Documents, the Applicant has a contractual right to the appointment of a receiver upon the occurrence of a default or event of default, as applicable. In furtherance of its contractual rights, the Applicant is entitled to commence these receivership proceedings to protect its investment and preserve and maximize the value of the Property.
- m) AGI is a licensed Insolvency Trustee.
- n) AGI has consented to be appointed as Receiver and Manager, without security, of the Property of the Debtor.

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- o) 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.
- p) Rules 1.04, 2.03, 3.02, 16.08 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990. Reg. 194, as amended; and
- q) Such further and other grounds as counsel may advise and this Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the application:

- (a) Affidavit of Yael Couderc with attached Exhibits referred to therein;
- (b) The Consent of AGI to act as Receiver of the Property; and
- (c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

Date: September 24, 2025

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-7615

Lawyers for the Applicant

RCP-E 14E (September 1, 2020)

THE TORONTO-DOMINION BANK
Applicant

and Respondent

TRENCHLESS UTILITY EQUIPMENT INC.

Court File No.

ONTARIO

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

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

Proceeding commenced at Toronto

NOTICE OF APPLICATION

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 34698L

wgreenspoon@garfinkle.com

Tel: 416-869-7615

Lawyers for the Applicant

File Number: 13976-027

RCP-F 4C (September 1, 2020)

TAB 2

Court File No. CV-25-00752599-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

(Court Seal)

THE TORONTO-DOMINION BANK

Applicant

and

TRENCHLESS UTILITY EQUIPMENT INC.

Respondent

AFFIDAVIT OF Yael COUDERC

I, Yael Couderc, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the Account Manager, Commercial Credit, at Toronto-Dominion Bank (“**TD**”), the Applicant in the within Application and, as such, have knowledge of the matters to which I hereinafter depose, unless it appears from the context that I rely upon information provided to me by others, all of which information I verily believe to be true.

2. This affidavit is sworn in support of an application by TD to appoint Albert Gelman Inc.(“**AGI**”), as the Receiver and Manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of Trenchless Utility Equipment Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”), 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**”);

A. BACKGROUND AND THE PARTIES

3. The Respondent Debtor is a corporation that is incorporated pursuant to the laws of the Province of Ontario and carries on the business of renting construction and utility equipment and parts. A copy of the Corporate Profile of the Debtor is appended hereto as **Exhibit “A”**.

4. The Debtor operates its business out of premises located at 2355 Cawthra Road, Mississauga, Ontario (the “**Mississauga Premises**”).

5. The shares of the Debtor Trenchless are held by Elvaan Group Inc. (“**Elvaan Group**”). Elvaan Group is also the holding company for Jade Equipment Company Ltd. (“**Jade**”), which carries on business at 47 Forest Plain Road, Oro-Medonte, Ontario (the “**Oro-Medonte Premises**”) and at 10807-209 Street, Edmonton, Ontario (the “**Edmonton Premises**” and collectively the “**Jade Premises**”).

6. Both Trenchless and Jade operate under the trade name “Elvaan Equipment Solutions”.

B. LOAN AND SECURITY DOCUMENTS

7. The Debtor is indebted to Toronto Dominion Bank (“**TD Bank**”) with respect to a credit facility made available under a Letter Agreement dated April 26, 2022 and amended thereafter on January 26, 2023, and on March 12, 2023, and July 27, 2023 (collectively, the “**Loan Agreement**”). The Loan Agreement is appended hereto as **Exhibit “B”**.

8. The Loan Agreement provided for an operating line loan facility in the amount of \$1,600,000.00 (the “**Operating Loan**”) and a fixed rate term loan facility in the amount of \$300,000.00 (the “**Term Loan**”) (collectively, the “**Loan**”), to be utilized for general working capital and for leasehold improvement loan for the Debtor’s office in Mississauga.

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9. As security for its obligations to TD, the Debtor granted, among other things:
- i. a General Security Agreement dated May 3rd, 2022, granted by Trenchless Utility Equipment Inc. (the “**GSA**”) and registered by TD Bank under the Personal Property Security Act (“**PPSA**”) on May 9, 2022, with Reference File No. 782790372; Now shown to me and appended hereto as **Exhibit “C”** is a true copy of the GSA;
 - ii. A Postponement and Assignment of Creditors Claim and Postponement of Security dated May 3rd, 2022; Now shown to me and appended hereto as **Exhibit “D”** is a true copy of the Postponement of Security;
 - iii. A Guarantee of the indebtedness of Trenchless Utility Equipment Inc. dated May 3rd, 2022, limited to 25 percent of the outstanding indebtedness executed by Suman Santosh Mukherjee (the “**Mukherjee Guarantee**”). Now shown to me and appended hereto as **Exhibit “E”** is a true copy of the Mukherjee Guarantee; and
 - iv. An unlimited Guarantees of the indebtedness of Trenchless Utility Equipment Inc. dated July 27, 2023, executed by Elvaan Group Inc. (the “**Elvaan Guarantee**”). Now shown to me and appended hereto as **Exhibit “F”** is a true copy of the Elvaan Guarantee.
10. TD Bank also entered into a Priority Agreement with BDC Capital Inc. (“**BDC**”) and Trenchless dated May 3, 2022, a true copy of which is appended hereto as **Exhibit “G”**.

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B. THE DEFAULT

11. Under the terms of the Loan Agreement, the Operating Loan was to accrue interest at Prime plus 1.00% per annum.

12. The Debtor defaulted under the terms of the Loan Agreement in or about July of 2025 in that,

- a) it had repeatedly exceeded its Operating Loan allowance;
- b) it breached its financial reporting covenants; and
- c) it defaulted on payments due under the Term Loan

Now shown to me and appended hereto as **Exhibit “H”** is a true copy of the demand letter delivered by TD Bank to the Debtor dated July 3, 2025.

13. On July 28, 2025, the Applicant caused written demand for payment to be made on the Debtor and the Guarantors under the Loan and issued a Notice of Intention to Enforce Security pursuant to section 244 of the BIA (the “**Demands**” and “**NITES**”). Now shown to me and appended hereto as **Exhibit “I”** are true copied of the Demands and NITES.

14. Notwithstanding the prior demand and the expiry of the ten-day statutory notice and the expiry of the term of forbearance, the Debtor has not repaid the Loan in whole or in part. As of September 17, 2025, the amount outstanding under the Loan, for principal, interest and fees, excluding legal costs, was \$1,699,722.93. This amount includes \$300,000 for stand-by Letters of Credit provided to Wells Fargo on behalf of the Debtor. Interest, fees and costs continue to accrue at the rate of Prime plus 1.00 % per annum.

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C. THIS APPLICATION

15. I verily believe that the appointment of a Receiver is necessary as TD Bank has lost all confidence in the Debtor's ability to continue to service the debt or to refinance.

16. TD Bank engaged Albert Gelman Inc. ("**AGI**") in May of 2025 as a consultant to review and assess the financial position of Trenchless and the status of the Bank's secured collateral. A copy of the Engagement Letter is attached hereto as **Exhibit "J"**.

17. I am advised by Dan Woo ("**Woo**") of AGI that the company has reported losses for the six months ended June 30, 2025, of \$1,087,395.00. Appended hereto as **Exhibit "K"** is a copy of the draft interim Financial Statement as at June 30, 2025, provided to AGI by Trenchless.

18. The financial reporting for Trenchless is also unreliable, as Trenchless and Jade have been operating under a single balance sheet. Appended hereto as **Exhibit "L"** is a copy of an email from Vik Kalra to Woo dated August 11, 2025, acknowledging the problems with the financial records.

19. Woo has further reported to the Bank as to issues regarding the status and location of the Trenchless inventory. There have been indications that some of the inventory has been comingled with the Jade inventory and is currently located at both of the Jade Premises.

20. I am further advised by Woo that the manufacturers Develon and Toro have ended relations with Trenchless as a distributor and that those companies have, or are intending to, pick up their Purchase Money Security Interest collateral.

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21. There is also uncertainty as to potential intercompany indebtedness as between Trenchless and Jade as Trenchless is the entity with inventory financing, yet Jade is recorded as the company selling same.

22. On September 12th, Royal Bank of Canada commenced proceedings for the appointment of a Receiver over the assets of Jade and Elvaan and for the appointment of an investigative Receiver over Trenchless under Court File No. CV-25-00751716-00CL (the “**RBC Application**”). I am advised by TD Bank’s counsel, Wendy Greenspoon-Soer that RBC has consented to withdrawing its request for relief regarding Trenchless on the basis that TD Bank is bringing the within Application, scheduled to be heard together with the RBC Application.

23. I have reviewed the affidavit of Jan Oros sworn September 15, 2025 (the “**Oros Affidavit**”) filed in support of the RBC Application. The Oros Affidavit is not reproduced or appended hereto but the evidence contained therein is relied upon.

24. The Oros Affidavit indicates that Jade is in default of its obligations to RBC and that it has accrued HST arrears payable to Canada Revenue Agency (“**CRA**”) in excess of \$300,000.00. The Oros Affidavit also indicates that Jade has accrued unpaid rent arrears of approximately \$47,000.00 (the “**Jade Rent Arrears**”). As some of the Trenchless collateral may be located at the Jade Premises, TD Bank is concerned that the landlord for the Jade Premises may take steps to exercise rights of distraint.

25. Woo has advised that the Debtor has not provided any information as to the status of its tenancy at the Mississauga Premises.

26. The Debtor is unable to fulfill its obligations to TD.

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27. Pursuant to the Loan and Security Documents, the Applicant has a contractual right to the appointment of a receiver upon the occurrence of a default or event of default, as applicable. In furtherance of its contractual rights, the Applicant is entitled to commence these receivership proceedings to protect its investment and preserve and maximize the value of the Property.
28. AGI is a licensed insolvency trustee.
29. AGI has already been engaged as TD Bank's consultant and AGI consents to be appointed as the Receiver. Appended as **Exhibit "M"** is a true copy of the AGI Consent.
30. This affidavit is sworn in support of the within Application and for no other or improper purpose.

SWORN by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on this 25th day of September 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

8AA5E854A6B7452

Commissioner for Taking Affidavits
(or as may be)

WENDY GREENSPOON-SOER

Signed by:

Yael Couderc

F2DA4C1CF7D14EE...

Yael COUDERC

This is Exhibit “A” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

8AA5F854A6B7452...

Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



Ministry of Public and
Business Service Delivery

Profile Report

TRENCHLESS UTILITY EQUIPMENT INC. as of September 25, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TRENCHLESS UTILITY EQUIPMENT INC.
Ontario Corporation Number (OCN)	1000201834
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	May 11, 2022
Registered or Head Office Address	59 Fairwood Place East, Burlington, Ontario, L7T 2B7, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)
Name SUMAN MUKHERJEE
Address for Service 59 Fairwood Place East, Burlington, Ontario, L7T 2B7,
Canada
Resident Canadian Yes
Date Began May 11, 2022

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 Officer(s)

Name	SUMAN MUKHERJEE
Position	President
Address for Service	59 Fairwood Place East, Burlington, Ontario, L7T 2B7, Canada
Date Began	May 11, 2022

Name	SUMAN MUKHERJEE
Position	Secretary
Address for Service	59 Fairwood Place East, Burlington, Ontario, L7T 2B7, Canada
Date Began	May 11, 2022

Name	SUMAN MUKHERJEE
Position	Treasurer
Address for Service	59 Fairwood Place East, Burlington, Ontario, L7T 2B7, Canada
Date Began	May 11, 2022

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.

Corporate Name History

Name

Effective Date

TRENCHLESS UTILITY EQUIPMENT INC.

May 11, 2022

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V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Amalgamating Corporations

Corporation Name
Ontario Corporation Number

ELVAAN INC.
1000107518

Corporation Name
Ontario Corporation Number

TRENCHLESS UTILITY EQUIPMENT INC.
977382

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 Business Names

Name	ELVAAN EQUIPMENT SOLUTIONS
Business Identification Number (BIN)	1000779973
Registration Date	January 25, 2024
Expiry Date	January 24, 2029

Name	ELVAAN EQUIPMENT RENTALS
Business Identification Number (BIN)	1000367252
Registration Date	November 17, 2022
Expiry Date	November 16, 2027

Name	ELVAAN EQUIPMENT SOLUTIONS
Business Identification Number (BIN)	1000315588
Registration Date	September 19, 2022
Expiry Date	September 18, 2027

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.

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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
CIA - Initial Return PAF: Suman MUKHERJEE	June 13, 2022
BCA - Articles of Amalgamation	May 11, 2022

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.

This is Exhibit “B” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

8AA5F854A6B7452

Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Client: TRENCHLESS UTILITY EQUIPMENT INC. (A)
Address: 2070 QUEENSWAY DRIVE
City: BURLINGTON
Postal Code: L7R4L9
Sales Branch: 1271
Booking Point: 1275



MISSISSAUGA COMMERCIAL BANKING
CENTRE
20 MILVERTON DR & HWY 10
MISSISSAUGA, ON
L5R3G2

Tel: (905)568-3233
Fax: (905)890-4136

January 25, 2023

TRENCHLESS UTILITY EQUIPMENT INC.
2355 CAWTHRA ROAD
MISSISSAUGA ON
L5A 2W7

Attention: Mr. Suman Mukherjee

LETTER OF AGREEMENT

We are pleased to offer the Borrower the following credit facilities (the "Facilities"), subject to the following terms and conditions.

BORROWER(S):

TRENCHLESS UTILITY EQUIPMENT INC.
(the 'Borrower')

Borrower (A)

LENDER

The Toronto-Dominion Bank (the "Bank"), through its MISSISSAUGA COMMERCIAL BANKING CENTRE in MISSISSAUGA, ON

CREDIT LIMIT

- Borrower A 1) 1) Ensure outstanding advances under Facility 1 will be at all times the lesser of:
(a) CDN\$1,100,000 [or its US\$ Equivalent] and,
(b) the total of:
(i) 75% of the total Receivable Value, less over 90-day accounts, less related receivables, less holdbacks, less lienable accounts payables and
(ii) 50% of the Inventory Value net of accounts payable, except that the amount calculated under (ii) will not exceed CDN \$500,000.
- Borrower A 4) CAD \$300,000

TYPE OF CREDIT AND BORROWING OPTIONS

- 1) Operating Loan available at the Borrower's option by way of:
Letters of Credit in CAD\$ ('L/Cs')
Prime Rate Based Loans in CAD\$ ('Prime Based Loans')
- 4) Committed (Reducing/Revolving) Term Facility (Single Draw /Multi Draw) available at the Borrower's option by way of:
Fixed Rate Term Loan in CAD\$
Floating Rate Term Loan available by way of:
Prime Rate Based Loans in CAD\$ ('Prime Based Loans')

PURPOSE

- 1) For general working capital purposes and to be compliant with BDC Capital deal.
- 4) Leasehold improvement loan for the new Mississauga office.

TENOR

- 1) Uncommitted
- 4) Committed

CONTRACTUAL TERM

- 1) No Term
- 4) Upon Drawdown, the lesser of 5 years or the Rate Term as selected by the Borrower

RATE TERM (FIXED RATE TERM LOAN)

- 4) Fixed Rate: 6 months to 5 years but never to exceed the Contractual Term
Maturity Date
Floating Rate: No Term

AMORTIZATION

- 4) 7 years from Drawdown Date

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

- 1) Operating Loan:
L/Cs: As advised by the Bank at the time of issuance of the L/C
Prime Based Loans: Prime Rate +1.000% per annum
- 4) Committed (Reducing/Revolving) Term Facility:
Fixed Rate Term Loans: As determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
Floating Rate Term Loans available by way of:
Prime Based Loans: Prime Rate +2.000% per annum

For all Facilities, interest payments will be made in accordance with Schedule 'A' attached hereto unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment are set out in the Schedule 'A' attached hereto.

ADMINISTRATION FEE

- 1) CAD \$150 Monthly

DISCHARGE FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Discharge Fee of \$260.00 per collateral charge to prepare the documents needed to register the discharge of any collateral charge under the Bank Security, in addition to the applicable government fee(s) for registering each discharge.

LATE FINANCIAL STATEMENTS CHARGE

- 1) CAD \$250 Annually

LATE REPORTING FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Late Reporting Fee of \$350.00 per occurrence, and monthly 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

- 1) CAD \$750 Annually

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 \$500.00, 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

- 1) On a Revolving Basis.
The Borrower can use the Facility on a revolving basis subject to satisfaction of all disbursement conditions.
- 4) Client to provide all pre-tax invoices of completed work. Maximum of 2 drawdowns will be provided to the client based off initial pre-tax invoice submissions.

OVERDRAFTS

- 1) The Borrower will have access to Prime Based Loans under the Operating Loan via overdraft from Account Number 1275 - 5368466 (the "Account") up to the Credit Limit.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

- 1) 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 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.

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 TRENCHLESS UTILITY EQUIPMENT INC. representing a First charge on all its present and after acquired personal property.
- b) Business Insurance from TRENCHLESS UTILITY EQUIPMENT INC.
- c) Assignment of Fire Insurance from TRENCHLESS UTILITY EQUIPMENT INC. with TD Bank as Loss Payee
- d) Duly executed Postponement agreement in favour of TD with respect to the \$700,000 vendor note owed by the Borrower or the Corporate Guarantor to Jeffery Lyons, and any related companies. Monthly principal and interest payments may be made provided if there is no event of default and TD and BDC Capital covenants are met pre and post payment.
- e) Limited Guarantee of Advances in the amount of 25% of total credit limit executed by SUMAN SANTOSH MUKHERJEE (the 'Guarantor') in support of: TRENCHLESS UTILITY EQUIPMENT INC.
- f) Duly executed Subordination Agreement/Priorities Agreement (inter-creditor agreement) in favour of TD with respect to the \$700,000 vendor note owed by the Borrower or the Corporate Guarantor to Jeffery Lyons, and any related companies. Monthly principal of \$16,666.67 and interest payments at an annual rate of 4.0% per annum may be made provided there is no event of default and TD and BDC Capital covenants are met pre and post payment.
- g) Unlimited Guarantee of Advances executed by ELVAAN GROUP INC. (the 'Guarantor') in support of: TRENCHLESS UTILITY EQUIPMENT INC.
- h) Priorities Agreement (inter-creditor agreement) in favour of TD Bank with respect to BDC Capital on all claims, receivables and inventory.

All persons and entities required to provide a guarantee shall be referred to in this Agreement 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".

REPRESENTATIONS AND WARRANTIES

All representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect. The Borrower makes the Representations and Warranties set out in Schedule 'A'.

POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in Schedule 'A' and in addition:

Seq #	Description	Facility #
1)	Borrower to maintain a Bank account with TD to which all day-to-day banking operations will run from.	ALL
2)	Borrower to remain in compliance with all other credit agreements including but not limited to BDC Capital	ALL

REPORTING COVENANTS

Seq #	Description	Facility #
1)	Annual notice to reader financial statements within 120 calendar days of fiscal year end	ALL
2)	A Receivables/Inventory Summary and Accounts Payable Listing within 20 calendar days after each month end.	ALL
3)	Delivery of a Personal Financial Statement and Privacy Agreement from the Guarantor(s) and such supporting documentation as the Bank may reasonably request	ALL

NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Negative Covenants set out in Schedule 'A' and in addition:

Seq #	Description	Facility #
1)	No distributions* without prior written consent of the Bank. *Distributions/Dividends = defined as dividends, share redemptions, repayment of shareholder and related party loans, and advances to shareholder and related parties.	ALL
2)	Paydown of principal relating to late reporting from BDC is subject to the borrower staying within the debt service covenant. For further clarity this payment would be included as a principal payment in the debt service covenant formula.	ALL

PERMITTED LIENS

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

Seq #	Description	Facility #
1)	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%	1, 3, 4

FINANCIAL COVENANTS

The Borrower agrees at all times to:

Seq #	Description	Facility #
1)	Maintain a Debt Service Coverage ratio (DSC) of not less than 120% to be maintained at all times. The DSC is calculated as follows: Earnings before Interest, Income Taxes, Depreciation and Amortization minus unfunded capital expenditures, distributions to shareholders and related parties / Principal + Interest payments	ALL

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the Standard Events of Default contained in Schedule 'A' attached hereto.

ANCILLARY FACILITIES

As at the date of this Agreement, the following uncommitted ancillary products are made available. These products may be subject to other agreements.

Borrower A 3) TD Visa Business card (or cards) for an aggregate amount CAD \$50,000

AVAILABILITY OF OPERATING LOAN

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. 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.

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before February 3, 2023

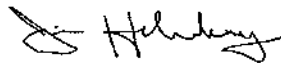
Yours truly,

THE TORONTO-DOMINION BANK



Jacob Gower

Account Manager



Jim Heimkay

Manager Commercial Credit

TO THE TORONTO-DOMINION BANK:

TRENCHLESS UTILITY EQUIPMENT INC. hereby accepts the foregoing offer this 26 day of January, 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.

Suman Mucherjee

Signature

Signature

SUMAN MUCHERJEE
PRESIDENT & CEO

Print Name & Position

Print Name & Position

01/26/2023

Date:

Date:

cc. Guarantor(s)

The Bank is providing the Guarantor(s) with a copy of this Letter as a courtesy only. The delivery of a copy of this Letter does not create any obligation of the Bank to provide the Guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the Guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the Guarantor.



MISSISSAUGA COMMERCIAL BANKING
CENTRE
20 MILVERTON DR & HWY 10
MISSISSAUGA, ON
L5R3G2

Tel: (905)568-3233
Fax: (905)890-4136

April 26, 2022

TRENCHLESS UTILITY EQUIPMENT INC.
2070 QUEENSWAY DRIVE
BURLINGTON ON
L7R 4L9

Attention: Mr. Suman Mukherjee

<p>DEMAND OPERATING FACILITY AGREEMENT</p>

This Agreement between: **The Toronto-Dominion Bank** (the 'Bank'), through its MISSISSAUGA COMMERCIAL BANKING CENTRE branch in MISSISSAUGA, ON

and

Borrower's Legal Name: TRENCHLESS UTILITY EQUIPMENT INC. (herein called the 'Borrower')

Borrower's Address:

2070 QUEENSWAY DRIVE, BURLINGTON, ON L7R
4L9 CANADA

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) 1) Ensure outstanding advances under Facility 1 will be at all times the lesser of:
 - (a) CDN\$1,000,000 [or its US\$ Equivalent] and,
 - (b) the total of:
 - (i) 75% of the total Receivable Value, less over 90-day accounts, less related receivables, less holdbacks, less lienable accounts payables and
 - (ii) 50% of the Inventory Value net of accounts payable, except that the amount calculated under (ii) will not exceed CDN \$500,000.

PURPOSE

- 1) For general working capital purposes and to be compliant with BDC Capital deal.

BORROWING OPTIONS

The Bank will make the Facility available by way of:

- 1) Stand-by Letters of Credit in CAD\$ ('L/Cs')
Prime Rate Based Loans in CAD\$ ('Prime Based 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:

- 1) L/Cs: As set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C.
Prime Based Loans: Prime Rate +1.000% per annum

ARRANGEMENT FEE

- 1) The Borrower has paid or will pay prior to the Drawdown a non-refundable arrangement fee of CAD \$1,000

ADMINISTRATION FEE

- 1) CAD \$150 Monthly

LATE FINANCIAL STATEMENTS CHARGE

- 1) CAD \$250 Annually

RENEWAL FEE

- 1) CAD \$750 Annually

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.

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 subject to satisfaction of all disbursement conditions.

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	Facility #
1	All security and documentation to be on hand including any legal opinions as may be required.	1
2	A satisfactory site visit report shall have been completed by the bank.	1
3	Execution of credit agreement.	1

OVERDRAFTS

The Borrower will have access to Prime Based Loans under the Operating Loan via overdraft from their Account Number 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 TRENCHLESS UTILITY EQUIPMENT INC. representing a First charge on all claims, receivables and inventory.
- b) Business Insurance from TRENCHLESS UTILITY EQUIPMENT INC.
- c) Assignment of Fire Insurance issued by TRENCHLESS UTILITY EQUIPMENT INC. with TD Bank as Loss Payee
- d) Duly executed Postponement agreement in favour of TD with respect to the \$1,000,000 vendor note owed by the Borrower or the Corporate Guarantor to Jeffery Lyons, and any related companies. Monthly principal of \$16,666.67 and interest payments at an annual rate of 4.0% per annum may be made provided there is no event of default and TD and BDC Capital covenants are met pre and post payment.
- e) Limited Guarantee of Advances in the amount of 25% of total credit limit executed by SUMAN SANTOSH MUKHERJEE (the 'Guarantor') in support of TRENCHLESS UTILITY EQUIPMENT INC.
- f) Duly executed Subordination Agreement/Priorities Agreement (inter-creditor agreement) in favour of TD with respect to the \$1,000,000 vendor note owed by the Borrower or the Corporate Guarantor to Jeffery Lyons, and any related companies. Monthly principal of \$16,666.67 and interest payments at an annual rate of 4.0% per annum may be made provided there is no event of default and TD and BDC Capital covenants are met pre and post payment.
- g) Unlimited Guarantee of Advances executed by ELVAAN INC. (the 'Guarantor') in support of TRENCHLESS UTILITY EQUIPMENT INC.
- h) Priorities Agreement (inter-creditor agreement) in favour of TD Bank with respect to BDC Capital on all claims, receivables and inventory.

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:

Seq #	Description	Facility #
1)	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%	1

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	Facility #
1)	Borrower to maintain a Bank account with TD to which all day-to-day banking operations will run from.	ALL
2)	Borrower to remain in compliance with all other credit agreements including but not limited to BDC Capital	ALL

REPORTING COVENANTS

Seq #	Description	Facility #
1)	annual notice to reader financial statements within 120 calendar days of fiscal year end	ALL
2)	a Receivables/Inventory Summary and Accounts Payable Listing within 20 calendar days after each month end.	ALL
3)	delivery of a Personal Financial Statement and Privacy Agreement from the Guarantor(s) and such supporting documentation as the Bank may reasonably request	ALL

NEGATIVE COVENANTS

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

Seq #	Description	Facility #
--------------	--------------------	-------------------

1)	No distributions* without prior written consent of the Bank. *Distributions/Dividends = defined as dividends, share redemptions, repayment of shareholder and related party loans, and advances to shareholder and related parties.	ALL
2)	Paydown of principal relating to late reporting from BDC is subject to the borrower staying within the debt service covenant. For further clarity this payment would be included as a principal payment in the debt service covenant formula.	ALL

FINANCIAL COVENANTS

The Borrower agrees at all times to:

Seq #	Description	Facility #
2)	Maintain a Debt Service Coverage ratio (DSC) of not less than 120% to be maintained at all times. The DSC is calculated as follows: Earnings before Interest, Income Taxes, Depreciation and Amortization minus unfunded capital expenditures, distributions to shareholders and related parties / Principal + Interest payments	ALL

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.

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 **May 26, 2022**.

Yours truly,

THE TORONTO-DOMINION BANK



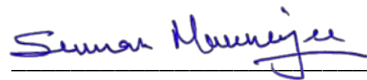
Jacob Gower
Account Manager



James Helmkey
Manager Commercial Services

TO THE TORONTO-DOMINION BANK:

TRENCHLESS UTILITY EQUIPMENT INC. hereby accepts the foregoing offer this 26 day of April, 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

Suman Mukherjee, President,
ELVAAN Inc. &
Trenchless Utility Equipment INC.

Print Name & Position

Print Name & Position

April 26, 2022

Date:

Date:

cc. Guarantor(s)

The Bank is providing the Guarantor(s) with a copy of this Letter as a courtesy only. The delivery of a copy of this Letter does not create any obligation of the Bank to provide the Guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the Guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the Guarantor.

9536846

S/B 1271 B/P 1275



Mississauga Commercial Banking Center
20 Milverton Dr & Hwy 10
Mississauga, ON
L5R 3G2
Telephone No.: (416) 259 - 9227
Fax No.: (905) 890 4136

March 12, 2023

TRENCHLESS UTILITY EQUIPMENT INC.
2070 Queensway Drive
Burlington, ON
L7R 3T1

Attention: Mr. Suman Mukherjee

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated January 25, 2023:

BORROWER

TRENCHLESS UTILITY EQUIPMENT INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Mississauga Commercial Banking Center branch, in Mississauga, ON.

REPORTING COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in Schedule "A" and in addition will:

- 1.4) ~~A Receivables/Inventory Summary and Accounts Payable Listing within 20 calendar days after each month-end.~~

AVAILABILITY OF OPERATING LOAN

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

**SCHEDULE "A" -
STANDARD TERMS
AND CONDITIONS**

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. 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.

AMENDMENTS TO SCHEDULE "A" TERMS AND CONDITIONS

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged.

We ask that the Borrower acknowledges agreement to these amendments by signing and returning the attached duplicate copy of this Amending Agreement to the undersigned on or before April 14, 2023

**ACCURACY OF
INFORMATION**

The Borrower hereby represents and warrants that all information that it 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.

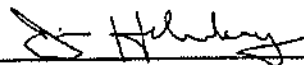
The Borrower will provide, or cause to be provided, such updated information and/or additional supporting information as the Bank may require from time to time with respect to any or all the matters in the Borrower's foregoing representation and warranty.

Yours truly,

THE TORONTO-DOMINION BANK



JACOB GOWER
Account Manager



JIM HELMKAY
Manager Commercial Credit



Mississauga Commercial Banking Center
20 Milverton Dr & Hwy 10
Mississauga, ON
L5R 3G2
Telephone No.: (905) 599 -3617
Fax No.: (905) 890 4136

July 28, 2023

TRENCHLESS UTILITY EQUIPMENT INC.
2355 Cawthra Rd
Mississauga, ON
L5A 2W7

Attention: Mr. Suman Mukherjee

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated January 25th 2023 and the subsequent Amending Agreement(s) dated March 13th 2023 :

BORROWER

TRENCHLESS UTILITY EQUIPMENT INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Mississauga Commercial Banking Center branch, in Mississauga, ON.

CREDIT LIMIT

- 1) CAD \$1,100,000 increasing to CAD \$1,600,000

**AVAILABILITY OF
OPERATING LOAN**

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

**SCHEDULE "A" -
STANDARD TERMS
AND CONDITIONS**

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. 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.

**AMENDMENTS TO
SCHEDULE "A"
TERMS AND
CONDITIONS**

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged.

We ask that the Borrower acknowledges agreement to these amendments by signing and returning the attached duplicate copy of this Amending Agreement to the undersigned on or before June 2, 2023

**ACCURACY OF
INFORMATION**

The Borrower hereby represents and warrants that all information that it 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.

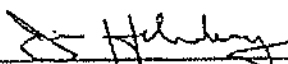
The Borrower will provide, or cause to be provided, such updated information and/or additional supporting information as the Bank may require from time to time with respect to any or all the matters in the Borrower's foregoing representation and warranty.

Yours truly,

THE TORONTO-DOMINION BANK



Jacob Gower
Account Manager



Jim Helmkey
Manager Commercial Credit

Borrower Acknowledgement Section.

TO THE TORONTO-DOMINION BANK:

TRENCHLESS UTILITY EQUIPMENT INC. hereby accepts the foregoing offer this 28 day of July, ~~2023~~. 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.

Suman Mukherjee
Signature

SUMAN MUKHERJEE
President & CEO
Print Name & Position

Borrower Acknowledgement Section.

TO THE TORONTO-DOMINION BANK:

TRENCHLESS UTILITY EQUIPMENT INC. hereby accepts the foregoing offer this 19 day of April, 2023. 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.

Suman Mukherjee
Signature

SUMAN MUKHERJEE
PRESIDENT & CEO.
Print Name & Position

This is Exhibit “C” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

8AA5F854A6B7452...

Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



General Security Agreement

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

Branch of the Bank: 20 Milverton Drive, Mississauga, Ontario L5R 3G2; Branch #1271

Granted By: TRENCHLESS UTILITY EQUIPMENT 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, wherever 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;

- (c) **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 to 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 whomsoever 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 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 3rd day of May, 2022.

TRENCHLESS UTILITY EQUIPMENT INC.

Per: Suman Mukherjee
(authorized signature) Suman Mukherjee, President

Per: _____
(authorized signature)

Signature: _____

Witness as to execution

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]

SCHEDULE "A"
DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
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LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):
2070 Queensway Drive, Burlington, ON L7R 4L9

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 President 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 initialed 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 TRENCHLESS UTILITY EQUIPMENT INC.

on the 3rd day of May, 2022 and that the said Resolution is now in full force and effect.

Suman Mukherjee C/S
Secretary Suman Mukherjee



core
by registered

ONTARIO PPSA New Registration 1C CONFIRMATION

PPSA Ref File No.: 782790417

Expiry Date: 2027-05-09

Registration Number: 20220509 1120 1590 1483

REGISTRATION TYPE: Personal Property Security Act
TERM OF REGISTRATION (YEARS): 5

CAUTION FILING: N
MOTOR VEHICLE SCHEDULE: N

BUSINESS DEBTORS

BUSINESS NAME		ADDRESS
ONTARIO CORPORATION NUMBER		
1	TRENCHLESS UTILITY EQUIPMENT INC. 977382	2070 QUEENSWAY DRIVE, BOX 1338 BURLINGTON ON L7R 4L9

SECURED PARTIES

NAME	ADDRESS
1 THE TORONTO-DOMINION BANK	20 MILVERTON DRIVE MISSISSAUGA ON L5R 3G2

COLLATERAL

Collateral Classification Selected			MATURITY DATE	AMOUNT SECURED
Consumer Goods	Inventory <input checked="" type="checkbox"/>	Equipment <input checked="" type="checkbox"/>		
Accounts <input checked="" type="checkbox"/>	Other <input checked="" type="checkbox"/>	Motor Veh Incl <input checked="" type="checkbox"/>		

REGISTRATION ATTORNEY

NAME	ADDRESS
KEYSER MASON BALL, MISSISSAUGA LAWYERS	900-3 ROBERT SPECK PARKWAY MISSISSAUGA ON L4Z 2G5

This is Exhibit “D” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

8AA5F854A6B7452...

Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



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

THIS AGREEMENT made this 3rd day of May, 2022
(day) (month) (year)

BETWEEN:
 JEFFREY LYONS

(hereinafter called the Creditor)

TRENCHLESS UTILITY EQUIPMENT 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:

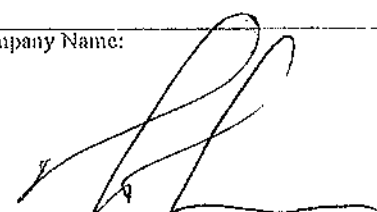
JEFFREY LYONS


Company Name:

TRENCHLESS UTILITY EQUIPMENT INC.

Per: Suman Mukherjee

Company Name:


The Toronto-Dominion Bank

This is Exhibit “E” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

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Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



**TD Bank Group
Guarantee**

This Guarantee is made as of the 3rd day of May, 2022.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of

TRENCHLESS UTILITY EQUIPMENT INC.

(the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

In no event shall the amount recoverable by the Bank from the Guarantor exceed 25 % of the total amount of the outstanding liabilities of the Customer to the Bank at the date of demand by the Bank multiplied by 100 %, plus the costs and expenses of the Bank in enforcing this Guarantee, plus interest as provided in Section 7.

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constituting documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another 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.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any 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 Guarantee.

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

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

Witness:

Per: [Signature]
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: [Signature]

Print name: Suman Santosh Mukherjee

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

This is Exhibit “F” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

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Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



TD Bank Group Guarantee

This Guarantee is made as of the 27th day of July, 2023.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of

TRENCHLESS UTILITY EQUIPMENT INC.

(the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another 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.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any 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 Guarantee.

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

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

ELVAAN GROUP INC.

Per: Suman Mukherjee
(authorized signature) Suman Mukherjee, Director

Per: Suman Mukherjee
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____



Certificate - Alberta Only

I HEREBY CERTIFY THAT:

1. _____
 the guarantor in the guarantee dated _____
 made between

_____ and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.

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

CERTIFIED by _____
 Barrister and Solicitor at the
 _____ of _____
 in the Province of Alberta, this _____ day of _____, 20____.

Suman Muehrye.
 Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Suman Muehrye.
 Signature of Guarantor



Saskatchewan Acknowledgment

ACKNOWLEDGMENT OF GUARANTEE

(Section 31)

CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. _____ of _____ in the province of _____, the guarantor in the guarantee dated _____ made between The Toronto-Dominion Bank and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not otherwise interested in the transaction;
4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ day of _____, 20____, under my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

A LAWYER OR A NOTARY PUBLIC IN
AND FOR _____

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Suman Bhattacharya
Signature of Guarantor

This is Exhibit “G” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

8AA5F854A6B7452...

Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

PRIORITY AGREEMENT WITH BDC

THIS AGREEMENT dated the 3 day of May, 2022.

AMONG:

BDC CAPITAL INC., a wholly-owned subsidiary of Business Development Bank of Canada with a business centre at 81 Bay St., Suite 3700, Toronto, Ontario M5J 0E7

(**"BDC"**)

AND:

THE TORONTO-DOMINION BANK with a commercial banking centre at 20 Milverton Drive and Highway 10, Mississauga, Ontario L5R 3G2

(the **"Lender"**)

AND:

TRENCHLESS UTILITY EQUIPMENT INC., a corporation incorporated under the laws of the Province of Ontario, with its head office at 2070 Queensway Drive, Burlington, Ontario L7R 4L9

(the **"Borrower"**)

WHEREAS:

A. The Borrower has granted or agreed to grant to BDC a registered security interest, in all or certain of the Borrower's present and after-acquired personal property, and/or such other security as BDC may from time to time receive from the Borrower to secure present and future debts and obligations of the Borrower to BDC (the **"BDC Security"**);

B. The Borrower has granted or agreed to grant to the Lender a registered security interest, in all or certain of the Borrower's present and after-acquired personal property, and/or such other security as the Lender may from time to time receive from the Borrower to secure present and future debts and obligations of the Borrower to Lender (the **"Lender Security"**);

C. The parties hereto have agreed to enter into this agreement in order to set out the respective priorities of the BDC Security and the Lender Security and to be applicable in respect of both present and future debts and obligations of the Borrower with BDC and the Lender;

NOW THEREFORE in consideration of the premises and other good and valuable consideration, the parties hereto covenant and agree as follows:

ARTICLE 1 - CONSENT

- 1.01 BDC hereby acknowledges its consent to the creation and issue by the Borrower to the Lender of the Lender Security and to the incurring by the Borrower of the indebtedness secured thereby.
- 1.02 The Lender hereby acknowledges its consent to the creation and issue by the Borrower to BDC of the BDC Security and to the incurring by the Borrower of the indebtedness secured thereby.

ARTICLE 2 - INTERPRETATION

- 2.01 The preamble hereto forms an integral part of this Agreement.
- 2.02 In this Agreement, the following terms shall have the following meanings:
- (a) **"Accounts Receivable"** means all debts, accounts, claims, demands, monies and choses in action which are now or which may at any time hereafter be due, owing to or accruing due to or owned by the Borrower, together with all books, records, documents, papers and electronically recorded data and any other documents or information of any kind which in any way evidences or relates to any or all of the said debts, accounts, claims, demands, monies and choses in action, as well as the Proceeds of each of the foregoing. Accounts Receivable exclude the proceeds of any life insurance policy or policies specifically assigned to BDC;
- (b) **"BDC Collateral"** means all present and after-acquired personal property of the Borrower, and the Proceeds thereof, other than the Inventory and Accounts Receivable;
- (c) **"Inventory"** means all of the Borrower's goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, raw materials, work in progress, finished goods, returned goods, repossessed goods, livestock and the young thereof after conception and crops and timber, and packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing, and the Proceeds of each of the foregoing;
- (d) **"Lender Collateral"** all present and after-acquired Inventory and Accounts Receivable;
- (e) **"PPSA"** means the applicable *Personal Property Security Act*;
- (f) **"Proceeds"** shall have the meaning ascribed to such term pursuant to the PPSA;
- (g) **"Secured Parties"** means BDC and the Lender, and a **"Secured Party"** means either one of them, and each of their respective successors and permitted assigns; and
- (h) **"Security"** means, collectively, the BDC Security and/or the Lender Security.

ARTICLE 3 - PRIORITIES

- 3.01 Subject to the terms and conditions of this Agreement:
- (a) The BDC Security is hereby subordinated to the security constituted by the Lender Security with respect to the Lender Collateral, to the extent of the Borrower's indebtedness to the Lender from time to time, together with all accrued interest thereon and all costs, charges and expenses incurred by the Lender in connection therewith; and
- (b) The Lender Security is hereby subordinated to the security constituted by the BDC Security with respect to the BDC Collateral, to the extent of the Borrower's indebtedness to BDC from time to

time, together with all accrued interest thereon and all costs, charges and expenses incurred by BDC in connection therewith.

- 3.02 The subordinations herein shall apply in all events and circumstances regardless of:
- (a) the date of execution, attachment, registration or perfection of any security interest held by BDC or the Lender, or;
 - (b) the date of any advance or advances made to the Borrower by BDC or the Lender; or
 - (c) the date of default by the Borrower under any of the BDC Security or the Lender Security or the dates of crystallization of any floating charges held by BDC or the Lender; or
 - (d) any priority granted by any principle of law or any statute, including the PPSA.
- 3.03 Any Proceeds, including, without limitation, any insurance proceeds received by the Borrower or by BDC or the Lender in respect of the collateral charged by the BDC Security or the Lender Security shall be dealt with according to the preceding provisions hereof as though such Proceeds were paid or payable as Proceeds of realization of the collateral for which they compensate.
- 3.04 If any of the BDC Security or the Lender Security is found by a trustee in bankruptcy or a court of competent jurisdiction to be unenforceable, invalid, unregistered or unperfected, then the foregoing provisions of this Article 3 shall not apply to such security to the extent that such security is so found to be unenforceable, invalid, unregistered or unperfected as against a third party unless the secured party shall be diligently contesting such a claim before a court of competent jurisdiction.
- 3.05 Each of the parties hereto shall permit any of the other parties hereto and their employees, agents and contractors, access at all reasonable times to any property and assets of the Borrower upon which it has a prior charge or security interest in accordance with the terms hereof and to permit such other party to remove such property and assets from the premises of the Borrower at all reasonable times without interference, provided that such other party shall promptly repair any damage caused to the premises by the removal of any such property or assets.
- 3.06 With the exception of monies deposited in any accounts designated as trust accounts by the Borrower for the benefit of BDC, BDC shall not be entitled, notwithstanding anything to the contrary in this Agreement, to make a claim against any monies which are deposited in or disbursed from any account of the Borrower maintained with the Lender, except for monies which remain on deposit or are deposited therein after the time the Lender has received written notice from BDC that proceeds of the BDC Collateral have been or will be deposited in any such account or that it is enforcing the BDC Security against the Borrower and which are not subject to the priority of the Lender as set out and agreed to in this Agreement.
- 3.07 If any person, other than the Secured Parties, shall have a valid claim, right or interest in or to any of the present or after-acquired personal property of the Borrower which is subject to all or any part of the Security, or the Proceeds thereof, in priority to or on a parity with one of the Secured Parties but not in priority to or on a parity with the other Secured Party, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for this Agreement) of such other Secured Party to such property or the Proceeds thereof.
- 3.08 Nothing in this Agreement affects the priority of any security over the Borrower's real property interests held by BDC or the Lender. The real property interests of the Borrower are excluded from the operation of this agreement.

- 3.09 This Agreement is not intended to affect the priority of any third party claims and no such parties may benefit from anything contained herein.
- 3.10 Nothing in this Agreement shall affect the priority of purchase money security interests (as defined in the PPSA) properly perfected under the PPSA and hereafter acquired by BDC or the Lender in specific equipment of the Borrower.

ARTICLE 4 - COVENANTS OF THE BORROWER

- 4.01 The Borrower hereby confirms to and agrees with BDC and the Lender that so long as any of the indebtedness of the Borrower to BDC and the Lender remains outstanding, it shall stand possessed of its assets so charged for BDC and for the Lender in accordance with their respective interests and priorities as herein set out.

ARTICLE 5- GENERAL

- 5.01 From time to time upon request therefor BDC and the Lender may advise each other of the particulars of the indebtedness and liability of the Borrower to each other and all security held by each therefor. The Borrower hereby irrevocably and unconditionally consents to any exchange of information between BDC and the Lender.
- 5.02 BDC and the Lender each agree that it will not transfer or assign any of its security from the Borrower without first obtaining from the proposed assignee or transferee an agreement to be bound by the provisions of this Agreement.
- 5.03 Prior to making any demand for payment on the Borrower or proceeding to enforce its security, BDC or the Lender, as the case may be, shall provide notice of such demand or enforcement to the other of them, provided, however, that neither shall be liable for any accidental omission to provide the said notice, and further provided that nothing in this section is intended to waive or relieve against the specific notice requirements set out in section 3.06 of this Agreement.
- 5.04 Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be addressed and delivered to the parties hereto as follows:
- | | |
|-----------------|---|
| for BDC: | 81 Bay St., Suite 3700, Toronto, Ontario M5J 0E7 |
| Attention: | Managing Director, Growth & Transition Capital |
|
 | |
| for the Lender: | 20 Milverton Drive and Highway 10, Mississauga, Ontario L5R 3G2 |
| Attention: | Manager |
- 5.05 Each of the Borrower, BDC and the Lender shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the interests of this Agreement; provided however, that no consent of the Borrower shall be necessary to any amendment of the terms hereof by BDC and the Lender unless the interests of the Borrower are directly and materially adversely affected thereby.
- 5.06 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.
- 5.07 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

- 5.08 This Agreement shall be governed by and construed in accordance with the laws of the province in which the business centre of the BDC is located as described on page 1.

[Remainder of this page intentionally left blank.]

- 5.08 This Agreement shall be governed by and construed in accordance with the laws of the province in which the business centre of the BDC is located as described on page 1.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hand(s) of their duly authorized officer(s) on the date first above written.

BDC CAPITAL INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

We have the authority to bind the Corporation.

THE TORONTO-DOMINION BANK

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Bank.

TRENCHLESS UTILITY EQUIPMENT INC.

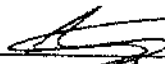
Per: Simon Mearns
Name: _____
Title: _____

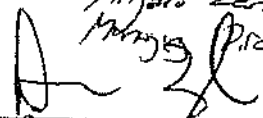
Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hand(s) of their duly authorized officer(s) on the date first above written.


BDC CAPITAL INC.

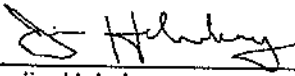
Per: 
Name: Angelo Zeri
Title: Managing Director

Per: 
Name: Dave Tynior
Title: DIRECTOR, BDC CAPITAL INC.

We have the authority to bind the Corporation.

THE TORONTO-DOMINION BANK

Per: 
Name: Jacob Gower
Title: Account Manager

Per: 
Name: Jim Helmkey
Title: Senior Manager Commercial Services

I/We have the authority to bind the Bank.

TRENCHLESS UTILITY EQUIPMENT INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Corporation.

This is Exhibit “H” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

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Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



Financial Restructuring Group
3140 Dufferin Street
Toronto, Ontario, M6A 2T1

Telephone No.: (416) 785-5276
Fax No.: yael.couderc@td.com

July 3, 2025

TRENCHLESS UTILITY EQUIPMENT INC.

Aka Elvaan Equipment Solutions

2355 Cawthra Rd

Mississauga, ON, L5A 2W7

Attention: Suman Mukherjee

Dear Suman Mukherjee,

We refer to the Letter Agreement/Demand Operating Facility Agreement dated January 25, 2023 and amended on March 12, 2023 and July 28, 2023 (the "Agreement") signed by you in relation to the credit facility (the "Facility") granted to you by the Bank.

Some of your obligations under the Agreement are provided below and you are not in compliance with such obligations:

Reporting Covenant

1. *annual notice to reader financial statements within 90 calendar days of fiscal year end.*
2. *An Aged Accounts Receivables, Aged Accounts Payables and Inventory Summary within 90 calendar days of fiscal year end.*

For fiscal year-end Dec 31, 2024, these reports have been received 181 days and 177 days after fiscal year-end i.e. received on June 30, 2025 and June 26, 2025 respectively.

We wish to remind you that you are required to comply with this Obligation and with all of the terms and conditions of the Agreement at all times.

We would be pleased to discuss the aforementioned with you at your convenience. Please direct any queries or comments to the attention of the writer.

Yours truly,

THE TORONTO-DOMINION BANK

Yael Couderc

Yael Couderc
Account Manager

Peter Hanke

Peter Hanke
Manager Commercial Credit

This is Exhibit “I” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

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Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



Wendy Greenspoon-Soer
Direct Line: 416-869-7615
e-mail: wgreenspoon@garfinkle.com

July 28, 2025

SENT BY REGISTERED/REGULAR MAIL and EMAIL: sumanm@elvaan.com

**TRENCHLESS UTILITY EQUIPMENT
INC.**

2070 Queensway Drive
Burlington, Ontario
L7R 4L9

Attention: Mr. Suman Mukherjee

**TRENCHLESS UTILITY EQUIPMENT
INC.**

2355 Cawthra Road
Mississauga, Ontario
L5A 2W7

Attention: Mr. Suman Mukherjee

**Re: The Toronto-Dominion Bank Loan to Trenchless Utility Equipment Inc. - Our File
No. 13976-027**

We are the solicitors for the Toronto-Dominion Bank (the "Bank").

We write in connection with a credit facility granted to Trenchless Utility Equipment Inc. ("Trenchless") by the Bank, under a Letter of Agreement dated May 3rd, 2022, as amended on January 25, 2023, and as further amended on March 12, 2023 and July 27, 2023 (the "Loan Agreement"). Pursuant to the covenants contained in the Loan Agreement, the subject loan is now in default as, *inter alia*:

- a) You have breached your financial reporting covenants;
- b) You have a history of repeated operating line excesses; and
- c) Your term loan is currently delinquent.

Accordingly, this letter shall constitute as a demand for payment in full for the amounts outstanding as follows:

Trenchless Utility Equipment Inc.

Operating Loan – 5368466/1275

Outstanding Loan Balance	(CAN) \$1,328,518.83
ODP LIMIT	\$1,300,000.00 CAD at Prime +1%
Sub-Total	\$1,328,518.83

LON 2371 9536846-05/1275

Outstanding Loan Balance	(CAD) \$192,857.10
Sub-Total	\$192,857.10
Legal Fees	\$2,500.00

Demand Letter to Borrower

July 28, 2025

Pg. 2

Total balance outstanding as at July 28, 2025

\$ 1,523,875.93

In addition, interest shall continue to accrue on the outstanding balance, and you shall be liable for all further legal fees incurred.

We enclose herein our Notice of Intention to Enforce Security under the *Bankruptcy and Insolvency Act*. Unless payment is made in full within 10 days from the date hereon, our instructions are to take further steps to enforce repayment of the Loan Agreement.

Your immediate attention to this matter is required.

Yours truly,

Garfinkle Biderman LLP

Per:

Wendy Greenspoon-Soer

WGS/mg

Cc: Client

Encls.

G:\Client Data\13976\13976-027-Trenchless\Demands\Demand Letter to Borrower.docx



Wendy Greenspoon-Soer
Direct Line: 416-869-7615
e-mail: wgreenspoon@garfinkle.com

July 28, 2025

SENT BY REGISTERED/REGULAR MAIL and EMAIL: sumanm@elvaan.com

ELVAAN GROUP INC.

2070 Queensway Drive
Burlington, Ontario L7R 4L9

Attention: Mr. Suman Mukherjee

SUMAN SANTOSH MUKHERJEE

2070 Queensway Drive
Burlington, Ontario
L7R 4L9

**Re: The Toronto-Dominion Bank Loan to Trenchless Utility Equipment Inc. - Our File
No. 13976-027**

We are the solicitors for the Toronto-Dominion Bank. We enclose herein a copy of our demand letter of today's date sent to Trenchless Utility Equipment Inc. (the "Borrower").

Take notice that the Borrower, for whom you became surety under Guarantees dated May 3rd, 2022 and July 27th, 2023, is indebted to our client in the amount of **\$1,523,875.93**. Interest and all legal fees continue to accrue.

This letter shall serve as demand upon you as Guarantors for payment of the full amount outstanding within (10) ten days of the date of this letter.

Yours truly,
Garfinkle Biderman LLP
Per:

A handwritten signature in blue ink, appearing to read 'WGS', is written over the printed name of Wendy Greenspoon-Soer.

Wendy Greenspoon-Soer

WGS/mg
Encl.
Cc: Client

G:\Client Data\13976\13976-027-Trenchless\Demands\Demand Letter to Guarantor.docx

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

By Registered and Regular Post

TO: TRENCHLESS UTILITY EQUIPMENT INC.
2070 Queensway Drive
Burlington, Ontario
L7R 4L9

an insolvent company/person

AND TO: TRENCHLESS UTILITY EQUIPMENT INC.
2355 Cawthra Road
Mississauga, Ontario
L5A 2W7

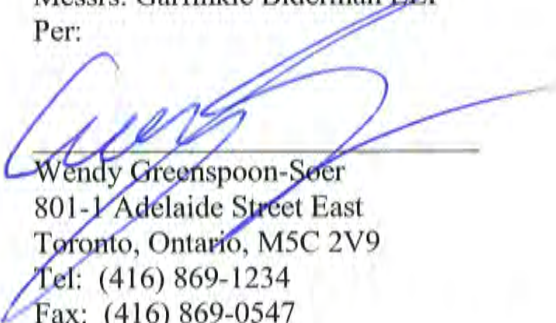
an insolvent company/person

TAKE NOTICE that:

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the property of the insolvent company/person described below:
 - (a) all of the undertakings, property and assets, including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, equipment, inventory and real estate.
2. The security that is to be enforced is in the form of:
 - a) a General Security Agreement dated May 3rd, 2022, granted by Trenchless Utility Equipment Inc. registered on May 9, 2022 under PPSA with Reference File No. 782790372;
 - b) A Postponement and Assignment of Creditors Claim and Postponement of Security dated May 3rd, 2022;
 - c) an unlimited Guarantee of the indebtedness of Trenchless Utility Equipment Inc. dated May 3rd, 2022, executed by Suman Santosh Mukherjee; and
 - d) an unlimited Guarantee of the indebtedness of Trenchless Utility Equipment Inc. dated July 27, 2023, executed by Elvaan Group Inc. and Suman Santosh Mukherjee.
3. The total amount of indebtedness secured by the security is **\$1,523,875.93** as of July 28, 2025, together with additional costs of the secured creditor and additional interest accruing from the date hereon.
4. The secured party will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

DATED at Toronto this 28th day of July 2025.

Toronto-Dominion Bank
by its solicitors
Messrs. Garfinkle Biderman LLP
Per:


Wendy Greenspoon-Soer
801-1 Adelaide Street East
Toronto, Ontario, M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

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.

This is Exhibit “J” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

8AA5E854A6B7452

Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



TD Commercial Banking

Financial Restructuring Group
3140 Dufferin Street
Toronto, Ontario, M6A 2T1

Telephone No.: (416) 785-5276
Fax No.: yael.couderc@td.com

May 20, 2025

Albert Gelman Inc.
250 Ferrand Dr., Suite 403
Toronto, Ontario M3C 3G8

Attention: Bryan Gelman

Dear Mr. Gelman:

Re: Trenchless Utility Equipment Inc. and Elvaan Group Inc. (collectively, the “Debtor”)

The Toronto-Dominion Bank (the “Bank”) hereby appoints Albert Gelman Inc. (the “Consultant”) as the Bank’s consultant for the purpose of reviewing and assessing the assets, financial position, business and operations of the Debtor and advising the Bank in connection with the Debtor’s indebtedness to the Bank. Without limiting the generality of the foregoing, the Consultant is engaged to do the following:

1. Carry out such review and inspection of the Debtor’s premises, books and records as is necessary to advise the Bank with respect to the business and operational and financial performance of the Debtor;
2. Inspect, review and estimate, with the aid of appraisers, if necessary, the realizable value of the Debtor’s assets including equipment, inventory and accounts receivable;
3. Determine other claims which may rank in priority to the Bank’s claims against the Debtor as well as any other liens which encumber the Debtor’s assets;
4. Consult with other stakeholders of Debtor’s business such as, creditors, suppliers, customers, investors and others who have an interest in the Debtor’s business for the purpose of obtaining information required to complete the engagement herein;
5. Advise, assist or represent the Bank, as required, in formulating, negotiating and completing any agreement that the Bank may wish to enter into with the Debtor with regard to the Debtor’s indebtedness; and
6. Perform such other duties, as required by the Bank, which are relevant to this engagement.

The Consultant’s duties shall be discharged in accordance with the terms set out below:

1. This engagement shall commence upon the acceptance of the terms set out herein by the Debtor;

2. The Consultant may retain such experts as the Consultant may deem necessary to carry out its duties under this engagement;
3. The Consultant may use any of its employees, agents or experts as the Consultant may deem necessary to discharge its duties as set out in this engagement;
4. The Consultant shall not be involved in the management or operation of the Debtor's business or participate in the Debtor's decision making process and shall not hold itself out as or act in a manner consistent with being an employee, agent, representative or consultant of the Debtor;
5. The Consultant shall perform its duties as consultant solely for the Bank provided however it shall not be an agent of the Bank and therefore shall not have the authority to bind the Bank in any manner;
6. The Consultant shall provide such written or oral reports to the Bank on its findings as the Bank may require;
7. Any reports prepared by the Consultant in the course of this engagement shall be the property of the Bank and the Consultant shall not distribute or disclose any of the contents of the reports to any person without the prior written consent of the Bank;
8. The Consultant shall keep all information regarding the Debtor obtained in the course of this engagement confidential and shall not distribute or disclose any part of such information to any person save and except the Bank and its agents and solicitors expressly authorized by the Bank to receive such information. All information provided and reported to the Bank by the Consultant can be distributed and disclosed by the Bank as the Bank deems necessary in its discretion;
9. The Consultant's fees and disbursements shall be paid by the Debtor or by the Bank directly and added to the indebtedness owing by the Debtor to the Bank;
10. The Bank may terminate this engagement upon providing the Consultant a written notice thereof and the engagement shall be deemed to be terminated the moment the said notice is sent to the Consultant;
11. The Consultant hereby represents and warrants that it has no conflict of interest in taking on this engagement and undertakes to immediately advise the Bank of any information or situation which would materially affect the terms of this engagement; and,
12. This Agreement may be executed and delivered by facsimile and may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

Please confirm your acceptance of the foregoing terms by signing below and return the signed copy to us as soon as you can.

[signature page to follow]

Yours truly,
THE TORONTO-DOMINION BANK
Per:



Name: Yael Couderc

ACCEPTANCE OF ENGAGEMENT

The Consultant accepts the engagement on the terms set out above.

Albert Gelman Inc.

Per:  **Bryan
Gelman**

Bryan Gelman

I have the authority to bind the corporation.

DEBTOR'S ACKNOWLEDGMENT, AGREEMENT AND UNDERTAKING

The Debtor acknowledges, agrees and undertakes as follows:

1. The Debtor acknowledges having carefully reviewed the terms of the engagement set out above.
2. The Debtor consents to the appointment of the Consultant by the Bank on the terms set out above.
3. The Debtor undertakes to cooperate with the Consultant in completing this engagement and in that regard it shall
 - a. provide the Consultant with complete and unrestricted access to its premises, assets, books and records including its computers and any other data storage;
 - b. provide the Consultant with any information or data in such format as required by the Consultant;
 - c. provide the Consultant with such facilities as required to make copies of any books and records and record such information as the Consultant deems necessary;

- d. arrange for its employees, officers, creditors, suppliers, investors, customers and any other stakeholder to meet with the Consultant to provide any information, analysis or explanation as required by the Consultant; and
 - e. use such level of skill, care and attention reasonably required to ensure that all records, documents, information and data supplied to the Consultant are complete, accurate and up to date.
4. The Debtor hereby irrevocably authorizes and directs its employees, agents, contractors, solicitors accountants, bookkeepers and other professional advisors to co-operate fully with the Consultant, answer all enquiries pertaining to the financial status and business of the Debtor and provide any and all information, documents and records regarding the Debtor which they have in their possession or control (save and except legally privileged information), as required by the Consultant and this shall be their full and sufficient authority for so doing.
5. The Debtor hereby irrevocably authorizes all of its creditors to provide to the Consultant such information pertaining to the liabilities, obligations and business affairs of the Debtor as the Consultant may from time to time request.
6. The Debtor acknowledges that the Consultant shall not assume any management role, offer any advice or participate in any decision making process and undertakes not to engage the Consultant in any such capacity.
7. The Debtor further acknowledges that it is not entitled to receive any of the reports, advice and opinion of the Consultant (collectively the "Consultant's Reports") which shall be rendered solely for the Bank and in the event it becomes aware of all or any part of the Consultant's Reports, it shall not rely on them regardless of who released the Consultant's Reports and how the Debtor obtained them.
8. The Debtor undertakes to pay the fees and disbursements of the Consultant including, but not limited to, the cost of all experts such as appraisers, and authorizes the Bank to debit the Debtor's accounts for such fees and disbursements. In the event the Debtor does not promptly pay the Consultant's fees and disbursements, the Bank may directly pay the Consultant and add the payment to the Debtor's indebtedness.
9. The Debtor acknowledges that notwithstanding the engagement of the Consultant, all of the loan and security agreements between the Bank and the Debtor shall continue in full force and effect without any changes and the Bank reserves all rights and remedies which it currently has as against the Debtor and any other persons who are liable for the indebtedness of the Debtor.
10. The Debtor hereby indemnifies and saves the Consultant and the Bank harmless from any and all claims, demands, liabilities, losses and costs incurred or suffered as a result of the performance of the duties discharged in accordance with the terms of this engagement.
11. The Debtor acknowledges that the Bank may appoint the Consultant in other capacities, such as receiver/manager and trustee in bankruptcy, and the Consultant may, in acting in such other capacities, use and rely on the information obtained in the course this engagement and the Debtor consents to any such appointment of the Consultant.

12. This Agreement may be executed and delivered by facsimile and may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

[signature page to follow]

Dated this 21 day of May, 2025

Trenchless Utility Equipment Inc.

Per: 

Name: **Suman Mukherjee**

Title: **President & CEO**

I have authority to bind the corporation.

Dated this 21 day of May, 2025

Elvaan Group Inc.

Per: 

Name: **Suman Mukherjee**

Title: **President & CEO**

I have authority to bind the corporation.

This is Exhibit “K” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

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Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Trenchless Utility Equipment Inc. (DRAFT)

Statement of financial position

As at June 30, 2025

(Unaudited)

	Notes	June 30 2025	December 31, 2024
ASSETS			
Cash	\$	85,434	\$ -
Accounts Receivable		1,036,374	3,110,339
Government Remittances Receivable		4,765	87,984
Inventory		17,332,715	19,854,730
Prepaid Expenses & Deposits		70,392	266,610
Advances to related company		1,706,797	-
Intangible Assets		388,438	661,053
Property and Equipment		1,536,119	1,541,964
TOTAL ASSETS		22,161,035	25,522,680
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Bank Indebtedness	\$	1,481,056	\$ 1,104,623
Accounts Payable & Accrued Liabilities		4,812,769	4,828,009
Current portion of notes payable		11,271,252	15,414,585
Current portion of long term debt		204,252	204,252
Notes payable		-	132,277
Long-Term Debt		4,510,148	2,315,625
Advances from shareholder		439,243	300,000
Advances from Related Parties		-	693,600
Total Liabilities	\$	22,718,721	\$ 24,992,971
Shareholder's Equity			
Share Capital		125	125
Retained Earnings		(557,811)	529,584
Total Shareholder's Equity	\$	(557,686)	\$ 529,709
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$	22,161,035	\$ 25,522,680

Trenchless Utility Equipment Inc. (DRAFT)

Statement of Operations and Retained Earnings

Period ending June 30, 2025

(Unaudited)

	Notes	Period Ended June 30, 2025
Revenue		3,594,826
Cost of Sales		2,594,080
Gross Margin		1,000,745
Expenses		
Advertising & promotion		104,788
Amortization		272,615
Bank and interest charges		74,615
Computer and telephone		114,003
Equipment rental		33,662
Foreign exchange gains (losses)		(211,597)
Insurance		84,219
Interest on Long-term Debt / Notes Payable		293,539
Office and general		30,846
Professional fees		45,122
Rent and utilities		248,636
Repairs and maintenance		52,195
Salaries, Wages & Benefits		689,915
Supplies		5,730
Travel		111,880
Vehicle expense		137,974
Total Operating Expenses		2,088,140
Earnings (loss) before Tax		(1,087,395)
Income Tax		-
Net earnings (loss) after tax	\$	(1,087,395)
Retained Earnings, Beginning Of Period		529,584
Retained Earnings, End Of Period	\$	(557,811)

This is Exhibit “L” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

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Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Wendy Greenspoon

From: Vik Kalra <VikK@elvaan.com>
Sent: August 11, 2025 5:51 PM
To: Dan Woo
Subject: May 2025 FSs (Draft)
Attachments: 2025_05 Draft Trenchless FSs - sent to Dan Aug 11, 2025.pdf; 2025_05 Draft Trenchless FSs - sent to Dan Aug 11, 2025.xlsx

Hi Dan,

Thank you again for your patience while we work through compiling the financial statements for you. As you are aware, there are certain aspects that are impacting the preparation of the financial information. I have outlined this in more detail below. That being said, as we discussed, I am CPA and fully understand the importance of the information I am providing and importance of it being accurate. I am working with the team to ensure we understand all the balances and that the journal entries are recorded accurately. Suman understand that the financial records were not maintained at the standard they were required to be at and has provided his blessings to ensure we fix the issues and maintain good financial records going forward.

As we work through the month ends, the information will get better.

Key items impacting the preparation and some other updates:

1. Conversion of the Trenchless TB from Netsuite to CDK in 2024 - the Trenchless trial balance was previously recorded in Netsuite. The company transitioned the trial balance to CDK in 2024 and in doing so they set up Trenchless as a Branch in the Jade general ledger. As you are aware, these are 2 separate entities and the trial balances should be recorded separately. We have been able to separate the trial balances, however, there are some entries that were made when the trial balance was brought into CDK (opening balances) that we need to investigate. These impact inventory, A/P and A/R. As we create the June and July FSs, I believe we should be able to sort out these differences.
2. MNP entries - there are entries that were suggested by MNP that are not recorded in the system yet. We have included them in the preparation of these financial statements but there is still work that needs to be done to understand whether they are still applicable for the balance sheet.
3. Intercompany accounts - Melanie is working on reconciling the accounts. She has spent a considerable amount of time trying to reconcile the accounts and my understanding is that the difference is quite small. This clean up entry will be recorded in July month end.
4. Inventory count - an inventory count was performed at the end of July. Once we prepare the FSs for July, we will have a better sense of how far off the inventory is from the subledger. We expect to finalize June by mid this week and July by early next week.
5. Shareholder expenses - there are approx \$440k of shareholder expenses that have been recorded in 2025 which pertain to prior years from my understanding. As such the loss in the current year would be \$440k less in 2025.

In addition to the above, we will be providing you with a Business update which includes the key initiatives we are undertaking and the cost savings that have occurred over the last few months (and going forward). We believe this will provide you comfort with respect to the plan ahead.

Thanks,

Vik Kalra, CPA, CA

Chief Financial Officer
Elvaan Equipment Solutions
Cell: (437) 922-3110
Email: vikk@elvaan.com
Website: www.elvaan.com

This is Exhibit “M” referred to in the Affidavit of Yael Couderc sworn by Yael Couderc at the City of Toronto, in the Province of Ontario, before me on September 25, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

wendy greenspoon

Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

(Court Seal)

THE TORONTO-DOMINION BANK

Applicant

and

TRENCHLESS UTILITY EQUIPMENT 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 act as receiver and manager, without security, of all present and future property, assets and undertakings of Trenchless Utility Equipment Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”), pursuant to the terms of an order substantially in the form filed in the above proceeding, pursuant to 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.

DATED at Toronto this 22nd day of September 2025.

ALBERT GELMAN INC.

Per:



Bryan
Gelman

Bryan Gelman

Title: Managing Director

THE TORONTO-DOMINION BANK

Applicant

and

TRENCHLESS UTILITY EQUIPMENT INC.

Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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

Proceeding commenced at Toronto

CONSENT

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-7615

Lawyers for the Applicant

File Number: 13976-027

THE TORONTO-DOMINION BANK TRENCHLESS UTILITY EQUIPMENT INC.
Applicant and Respondent

Court File No. CV-25-00752599-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.
3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED

Proceeding commenced at Toronto

AFFIDAVIT OF Yael Couderc

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-7615

Lawyers for the Applicant

File Number: 13976-027

RCP-F 4C (September 1, 2020)

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MADAM)	MONDAY, THE 29 TH
)	
JUSTICE J. DIETRICH)	DAY OF SEPTEMBER, 2025

B E T W E E N:

(Court Seal)

THE TORONTO-DOMINION BANK

Applicant

and

TRENCHLESS UTILITY EQUIPMENT 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. 190, c. C.43, AS AMENDED**

**ORDER
(appointing Receiver)**

THIS APPLICATION, made by Toronto-Dominion Bank (“**TD**”) 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. (“**AGI**”) without security, of all present and future property, assets and undertakings, of Trenchless Utility Equipment Inc., (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”) was heard this day by judicial videoconference via Zoom.

ON READING the Application Record of the Applicant, including the affidavit of Yael Couderc sworn September 24, 2025 and the exhibits thereto, including, without limitation, the consent of AGI to act as the Receiver, and on hearing the submissions of counsel for TD 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 Monika Gugu sworn September 25, 2025, filed.

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, AGI is hereby appointed Receiver, without security, of the Property of the Debtor.

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 or disclaim any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, property managers, 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 \$500,000.00, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; 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* shall not be required, and in each case the Ontario Bulk Sales Act shall not apply;

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

(m) to report, to meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to 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 their 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, including without limitation, licenses and permits, 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, rescind, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA 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 willful 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 Commercial List of the Ontario Superior Court of Justice.

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

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (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 "B" 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/sc_j/practice/regional-practice-directions/eservice-commercial/#Part III The E-Service List](https://www.ontariocourts.ca/sc_j/practice/regional-practice-directions/eservice-commercial/#Part%III%20The%20E-Service%20List)) 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 names from the engagement list at the following URL: <https://www.albertgelman.com/filedocuments>.

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 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's security or, if not so provided by TD'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 of 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 AGI, the Receiver and Manager (in such capacity, the "**Receiver**"), without security, of all present and future property, assets and undertakings, of Trenchless Utility Equipment Inc., (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 2025 (the "**Order**") made in an application having Court file number _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

holder of this certificate.

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

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

DATED the ____ day of _____, 2025

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
Applicant

TRENCHLESS UTILITY EQUIPMENT INC.
Respondent

Court File No. CV-25-00752599-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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

Proceeding commenced at TORONTO

ORDER

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
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Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 34698L

wgreenspoon@garfinkle.com

Tel: 416-869-7615

Lawyers for the Applicant

File Number: 13976-027

RCP-F 4C (September 1, 2020)

TAB 4

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

Court File No. _____

Court File No. CV-25-00752599-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
~~COMMERCIAL LIST~~

THE HONOURABLE MADAM) ~~WEEKDAY, MONDAY, THE #29TH~~
JUSTICE J. DIETRICH) DAY OF ~~MONTH, 20~~YR SEPTEMBER,
2025

~~PLAINTIFF~~[†]

~~Plaintiff~~

~~-B E T W E E N:~~

(Court Seal)

THE TORONTO-DOMINION BANK

Applicant

and
~~DEFENDANT~~

~~Defendant~~

TRENCHLESS UTILITY EQUIPMENT 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~~²Toronto-Dominion Bank ("**TD**") 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] as receiver [and manager] (in such capacities, the "Receiver")~~ Albert Gelman Inc. ("AGI") without security, of all ~~of the present and future property, assets, and undertakings and properties, of [DEBTOR'S NAME] Trenchless Utility Equipment Inc., (the "Debtor")~~ acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (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]~~ Yael Couderc sworn ~~[DATE]~~ September 24, 2025 and the ~~Exhibits~~ exhibits thereto, including, without limitation, the consent of AGI to act as the Receiver, and on hearing the submissions of counsel for ~~[NAMES]~~ TD 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]~~ Monika Gugu sworn ~~[DATE]~~ and on reading the consent of [RECEIVER'S NAME] to act as the Receiver, September 25, 2025, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~ Application and

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

the ~~Motion is hereby abridged and validated³ so that this 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] AGI~~ is hereby appointed Receiver, without security, of ~~all of the assets, undertakings and properties~~ Property 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~~

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 or disclaim any contracts of the Debtor;_

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

(d) to engage consultants, appraisers, agents, property managers, 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~~ Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all -proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof

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.~~

out of the ordinary course of business;⁵

(i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~, \$500,000.00, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~; \$1,000,000.00; 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 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

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.

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;

(p)(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;

(p)(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(p)(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~~their 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, including without limitation, licenses and permits, 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, rescind, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the ~~Debtor's~~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

~~16.~~ 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~~ **RECEIVER'S** LIABILITY

~~17.18.~~ **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~~ **willful** misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. -Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.-

RECEIVER'S ACCOUNTS

~~18.19.~~ **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.⁶—

19.20. **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.

20.21. **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

21.22. **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 ~~\$~~\$500,000.00 (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.~~—

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".~~

22.23. **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.

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

24.25. **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~~**Receiver's** Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.-

SERVICE AND NOTICE

25.26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "~~Protocol~~") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/sc/practice/practice-directions/toronto/e-service-protocol/>~~[https://www.ontariocourts.ca/sc/practice/regional-practice-directions/eservice-commercial/#Part III The E-Service List](https://www.ontariocourts.ca/sc/practice/regional-practice-directions/eservice-commercial/#Part%III%20The%20E-Service%20List)) 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 names from the engagement list at** the following URL ~~at~~**:** <https://www.albertgelman.com/filedocuments>.

26.27. **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~~Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL _____

27-28. **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.

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

29-30. **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.-

30-31. **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.

31-32. **THIS COURT ORDERS** that ~~the Plaintiff~~TD 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's~~TD's security or, if not so provided by ~~the Plaintiff's~~TD's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtor's estate with such priority and at such time as this Court may determine.

~~32-33.~~ **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. ~~Schedule "A"~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 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], the receiver (AGI, the "Receiver") of and Manager (in such capacity, the "Receiver"), without security, of all present and future property, assets, and undertakings and properties [DEBTOR'S NAME], of Trenchless Utility Equipment Inc., (the "Debtor")~~ acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (~~collectively, the "Property")~~ appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~) (the "Court") dated the ____ day of _____, 20____, 2025 (the "Order") made in an ~~action~~ application having Court file number ~~CL~~ _____, _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, \$ _____, being part of the total principal sum of \$ _____ \$ _____ 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.

2.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the _____ day of _____, 20_____,
2025

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
Applicant

~~[RECEIV-
ER'S
NAME],
solely in
its
capacity
as
Receiver
of the
Property,
and not
in its
personal
capacity
and~~

TRENCHLESS UTILITY EQUIPMENT INC.
Respondent

Court File No. CV-25-00752599-
L

Per: _____

~~Name:
Title:~~

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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
Proceeding commenced at TORONTO

ORDER

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Inserted Cells

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Lawyers for the Applicant

File Number: 13976-027

RCP-F 4C (September 1, 2020)

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TRENCHLESS UTILITY EQUIPMENT 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**

**SERVICE LIST
(As at September 25, 2025)**

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Respondent

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Respondent

ELVAAN GROUP INC.

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Guarantor

SUMAN SANTOSH MUKHERJEE

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Guarantor

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THE TORONTO-DOMINION BANK
Applicant

TRENCHLESS UTILITY EQUIPMENT INC.
Respondent

Court File No. CV-25-00752599-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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Lawyers for the Applicant

File Number: 13976-027

RCP-F 4C (September 1, 2020)

THE TORONTO-DOMINION BANK
Applicant

and

TRENCHLESS UTILITY EQUIPMENT INC.
Respondent

Court File No. CV-25-00752599-00CL

ONTARIO

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

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Proceeding commenced at Toronto

APPLICATION RECORD

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