

Court File No.

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
RSC 1985, c C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JBT
TRANSPORT INC., WAYDOM MANAGEMENT INC., MELAIR MANAGEMENT INC.,
HERITAGE TRUCK LINES INC., DRUMBO TRANSPORT LIMITED, HERITAGE
NORTHERN LOGISTICS INC., AND HERITAGE WAREHOUSING & DISTRIBUTION INC.**

(the "Applicants")

APPLICATION RECORD
(Returnable February 10, 2025)

February 6, 2025

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Lawyers for the Applicants

TO: SERVICE LIST

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(the "Applicants")

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TAB 1

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LOGISTICS INC., AND HERITAGE WAREHOUSING & DISTRIBUTION INC.**

Applicants

**NOTICE OF APPLICATION
(CCA Initial Order)**

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing:

- In person
- By telephone conference
- By video conference

at the following location:

Zoom Videoconference to follow.

on **Monday, the 10th day of February 2025, at 10:00 am (Eastern Time).**

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer, or where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your other 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: February 6, 2025

Issued by: _____
Local Registrar

Address of court office:

330 University Avenue, 7th Floor
Toronto, ON M5G 1R7

TO: THE SERVICE LIST

APPLICATION

NATURE OF APPLICATION

1. The Applicants seek an order (the “**Initial Order**”) substantially in the form attached as Tab 3 of the Applicants’ Motion Record that, among other things:
 - (a) abridges the notice periods and validates service of the motion record;
 - (b) converts the Notices of Intention to Make a Proposal of the Applicants (“**NOI Proceedings**”) to proceedings under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”);
 - (c) provides for an initial stay of proceedings in respect of the Applicants up to and including February 20, 2025 or such longer time as the Court may direct (the “**Proposed Stay Period**”);
 - (d) appoints Dodick Landau Inc. as the court-appointed monitor of the Applicants (in this capacity, the “**Proposed Monitor**”);
 - (e) authorizes the Applicants to borrow up to a maximum principal amount of \$250,000 under a debtor-in-possession credit facility (the “**DIP Facility**”) from Randy Bowman (in his capacity as lender under the DIP Facility, the “**DIP Lender**”) to finance the Applicants’ working capital requirements and to pay the costs and expenses of this proceeding, as more fully described in the interim financing term sheet dated February 5, 2025 (the “**DIP Term Sheet**”) between the Applicants and the DIP Lender;
 - (f) grants the following charges, which charge shall rank in priority to all other security interests, trusts, liens, charges, and encumbrances in favour of any person with the following order of priority:

- (i) a first-ranking priority charge that secures any Carrier's right to payment for the supply of services rendered to the Applicants in respect of shipments in connection with which such Carrier was engaged by the Applicants for the carriage of goods on or subsequent to the Filing Date, which charge is granted on the applicable receivable associated with such shipment received by the Applicants or any of them, from and after the Filing Date, and the charge on the applicable receivable shall be in the amount owing to the respective Carrier (all such charges, collectively the "**Critical Suppliers Charge**");
- (ii) a second-ranking charge ("**Administration Charge**") over all of the Applicants' current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the "**Property**"), in the maximum amount of \$250,000, as security for the payment of the professional fees and disbursements incurred and to be incurred by the Proposed Monitor, counsel to the Proposed Monitor and counsel to the Applicants, in connection with the NOI Proceedings. If the Court is inclined to grant a Comeback Hearing, then the Applicants seek an Administration Charge in the amount of \$150,000 for the Initial Order, which will be increased to \$250,000 at the Comeback Hearing; and
- (iii) a third-ranking charge (the "**DIP Lender's Charge**") over all of the Property of the Applicants in the maximum amount of \$250,000 as security for the Applicants' obligations under the DIP Facility to the DIP Lender. If the Court is inclined to grant a Comeback Hearing, then the Applicants will not seek a DIP Lender's Charge in the Initial Order and will seek the DIP Lender's

Charge of \$250,000 at the Comeback Hearing;

- (g) authorizes the Applicants, with the written approval of the Proposed Monitor, to pay amounts owing to their suppliers for critical goods or services actually supplied to the Applicants prior to the Filing Date if, in the opinion of the Applicants and the Proposed Monitor, such payment is necessary to maintain the uninterrupted operations of the Business;
- (h) orders that all receivables received by the Applicants on or after the Filing Date shall be treated in accordance with the provisions of the *Highway Traffic Act*, RSO 1990, c. H. 8 (the "**HTA**"), including section 190.0.1(3) therein;
- (i) stays all Carriers (as defined in the *HTA*) from contacting customers of the Applicants in respect to the Business of the Applicants, including but not limited to, requiring customers to make payments to the Carriers, soliciting business from such customers, from taking any enforcement action with respect to the Carrier Trust Funds (as defined in the Initial Order) or from holding the Applicants' load freight product hostage on account of any outstanding indebtedness owed by the Applicants to the Carriers prior to the Filing Date; and
- (j) if necessary, orders a comeback hearing on a date to be scheduled by the Court that is no more than 10 days after the date of the Initial Order (the "**Comeback Hearing**"); and
- (k) such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE APPLICATION ARE:**Background of the Business**

2. JBT Group is in the business of end-to-end supply chain services, transportation logistics and warehousing services for customers across Canada, the United States and North America (the "**Business**"). The Applicants' Business has grown significantly over the past twenty years such that they now have over 58 trucks, over 160 dry vans and refrigerated units, and over 165,000 square feet of state-of-the-art, SQF Gold-certified food storage and warehouse spaces.
3. The JBT Group is comprised on the following entities:
 - (a) JBT Transport Inc. ("**JBTTI**"), an Ontario corporation that operates primarily in cross-border transportation and logistics between the United States and Canada;
 - (b) Drumbo Transport Limited ("**Drumbo**"), an Ontario corporation that is largely dormant but has some residual receivables;
 - (c) Heritage Truck Lines Inc. ("**HTL**"), an Ontario corporation that operates primarily in local transportation and logistics in Ontario;
 - (d) Heritage Northern Logistics Inc. ("**HNL**"), an Ontario corporation that is now dormant;
 - (e) Heritage Warehousing & Distribution Inc. ("**HWD**"), an Ontario corporation that operates the warehousing and distribution arm of the Business;
 - (f) Melair Management Inc., an Ontario corporation formed for the purposes of holding the Applicants' head office, which is located at 425 Melair Drive, Ayr, Ontario and carrying out property management services; and,

- (g) Waydom Management Inc. ("**Waydom**"), an Ontario corporation that previously held and managed certain real estate for the JBT Group. Waydom is now dormant.
4. The core operating companies of the Applicants are JBTTI, HWD and HTL. JBT Group has transitioned most of the accounts and operations of Drumbo, HNL and Waydom to the core operating companies, but there are still some legacy accounts that are processed through those entities.
 5. In addition to relying on their own fleet of vehicles to offer transportation services, the Business also works as a third-party logistics provider to coordinate the transportation of goods from a supplier to a purchaser in exchange for a commission. The amount of money owed from the supplier to JBT Group plus commission is known as a broker receivable. The Applicants then pay out the broker receivable in part (i.e. minus the commission) to the Carriers the Applicants engaged ("**Broker Payables**").

Financial Difficulties

6. In February 2022, the Applicants commenced an expansion of their Business by acquiring Drumbo, HTL, HNL, and HWD. The expansion brought an exciting opportunity for the Business to become a full-service provider and to cover a much broader service range. The acquisition also came with two real estate properties that required JBT Group to incur significant costs for land development and construction.
7. Unfortunately, shortly after the expansion, in September 2022, market conditions began to swiftly decline and the Applicants were faced with a significant downward trend in their crossborder transportation operations. By March 2023, freight rates had declined by 31.6%. By August 2023, shipping volume had dropped by \$4.9 million for JBTTI alone.

8. By November 2023, the Applicants were sustaining significant losses and using the line of credit with the Toronto Dominion Bank (“**TD Bank**”) to fund their ongoing operations. As a result, JBT Group was assigned to TD Bank’s special loans group (“**TD Special Loans**”).
9. TD Special Loans initiated a full review of the JBT Group’s credit facilities. Upon doing this analysis, TD Bank realized that Broker Payables had not been included as a reserve against the eligible accounts receivable in the borrowing base calculations for the operating loan. Accordingly, TD Bank adjusted the calculations of the borrowing base for the operating loan by increasing the reserve for Broker Payables, effectively reducing the eligible accounts receivable available for loan coverage. This modification had a devastating impact on the JBT Group’s lending capacity, particularly at a time when the Applicants were already grappling with the challenges facing the transportation industry.
10. Commencing in December 2023, the Applicants took numerous steps to improve the lending relationship between TD Bank and the JBT Group. The JBT Group also began implementing an operational restructuring process, the goal of which was to decrease operating costs and enhance the Applicants’ market position.
11. Through the Applicants’ efforts, the Applicants were able to successfully decrease the indebtedness owed to TD Bank from approximately \$25 million in January 2024 to \$16.2 million in December 2024.
12. In December 2024, the Applicants also secured two potential transactions that would further significantly repay TD Bank. However, TD Bank refused to permit the transactions to proceed given, in part, the transactions had an associated timeline of a few months. It became clear that despite the significant paydown to TD Bank and the Applicants’

constant cooperation, TD Bank required the Applicants to pay out the entirety of the indebtedness on an expedited basis.

13. Although the Applicants had never missed a principal or interest payment to TD Bank, the Applicants were in breach of certain terms of a forbearance agreement between TD Bank and the Applicants. Accordingly, on January 15, 2024, TD delivered a demand to the Applicants and issued a Notice of Intention to Enforce Security under section 244 of the BIA.
14. In order to preserve the Applicants' ongoing operations and value, the Applicants each filed a Notice of Intention to Make a Proposal to their creditors on January 24, 2025 (the "**Filing Date**").
15. Since the filing of the NOI, the Applicants have, among other things:
 - a) continued to operate the Business in the normal course, with the oversight of the Proposed Monitor;
 - b) with the assistance of the Proposed Monitor, continued to assess various restructuring options;
 - c) began to develop a sale and investment solicitation process ("**SISP**") with a potential stalking horse bid with a view to canvassing the market for a transaction and developing a proposal;
 - d) with the assistance of the Proposed Monitor, prepared a cash flow forecast statement for the period ending the week of April 19, 2025 (the "**Cash Flow Forecast**");
 - e) negotiated and arranged the DIP Facility, which will allow the Applicants to sustain

their operations during the NOI Proceedings;

- f) engaged with their employees, vendors, and customers to address any questions about the NOI Proceedings;
- g) engaged with TD Bank to build consensus in the NOI Proceedings and this CCAA proceeding;
- h) disclaimed two leases of real property in order to decrease operational costs; and
- i) continued to maintain and foster relationships with their suppliers and customers.

Conversion to CCAA Proceeding

- 16. The Applicants seek to continue the NOI Proceedings under the CCAA pursuant to section 11.6 of the CCAA. Given the complicated factual and legal issues currently facing the Applicants, the CCAA is the best forum for these insolvency proceedings and presents the best possible chance of maximizing value for all stakeholders of the Applicants.
- 17. The purpose of the CCAA proceeding is to allow the Applicants to conduct a SISF that will maximize recovery for stakeholders, while also maintaining going concern operations to safeguard employment for the Applicants' 83 full-time employees and preserve value for the Applicants' stakeholders.
- 18. The Proposed Monitor supports the Applicants' motion to continue the NOI Proceedings under the CCAA.

Stay of Proceedings

19. The Applicants seek a stay of proceedings for ten days until February 20, 2025 or such later time as the Court may direct. The Applicants require a stay of proceedings, including in respect of secured parties, to prevent creditors from taking enforcement steps.
20. The intention of the stay of proceedings is to provide the Applicants with the necessary breathing room to preserve value and stabilize the Business as a going concern while developing a viable restructuring plan for the benefit of all stakeholders.
21. The Proposed Stay Period is critical to maximizing the realization of the Business for creditors and stakeholders and avoiding the destruction of value that would result from a shut-down of operations. If the Business is forced to shut down, the Applicants would immediately suffer an irreparable loss in asset value given that their primary assets—their goodwill and reputation, client relationships, accounts receivable, and permits—require an operating Business to retain value.
22. The Applicants have acted and will continue to act with good faith and with due diligence. No creditors will be materially prejudiced by the Proposed Stay Period.
23. The Cash Flow Forecast, prepared by the Applicants, with the assistance of the Proposed Monitor, demonstrates that the Applicants will have sufficient cash flow to operate during the Proposed Stay Period with the use of the DIP Facility.
24. The Proposed Monitor is supportive of the Proposed Stay Period.

Approval of DIP Facility and DIP Lender's Charge

25. The Applicants seek the approval of the DIP Facility in the maximum principal amount of \$250,000 and the corresponding DIP Lender's Charge.

26. The Cash Flow Forecast demonstrates that the Applicants require access to immediate interim financing in the week ending March 1, 2025 and throughout the next 12 weeks in the approximate amount of \$250,000 to meet the Applicants' ordinary course of business and restructuring expenses during the Proposed Stay Period. The DIP Facility is expected to provide sufficient liquidity to allow the Applicants to operate and meet their ongoing obligations.
27. The key terms and conditions of the DIP Term Sheet are as follows:
- (a) the DIP Lender is a director and officer of the Applicants;
 - (b) a maximum loan amount of \$250,000;
 - (c) interest accruing at a rate of 10% per annum; and
 - (d) advances under the DIP Facility are conditional upon Court approval of the DIP Term Sheet, Court approval of the SISP, and the granting of a super-priority DIP Lender's Charge in favour of the DIP Lender over all of the Property of the Applicants, subject only to the Administration Charge.
28. The DIP Lender's Charge will secure all the funds advanced to the Applicants under the DIP Facility. The DIP Lender's Charge will not secure any obligations incurred prior to the filing of the NOI Proceedings.
29. Without the DIP Lender's Charge, the DIP Lender would not provide the DIP Facility under the DIP Term Sheet resulting in the Applicants inability to finance their operations, which would be detrimental to the stakeholders of the Applicants.
30. The Applicants believe that the terms of the DIP Facility are fair and reasonable in the circumstances, and that the DIP Facility represents the best available interim financing

arrangement that could be arranged by the Applicants within the time frame needed to meet the Applicants' cash flow needs.

31. The Proposed Monitor is supportive of the approval of the DIP Facility and the DIP Lender's Charge.

Administration Charge

32. The Applicants seek an Administration Charge over the Property of the Applicants in the amount of \$150,000 to secure the fees and disbursements of counsel to the Applicants, the Proposed Monitor, and counsel to the Proposed Monitor incurred in connection with this NOI Proceedings. The Administration Charge is proposed to rank in priority to all other security interests and charges.
33. The Administration Charge is necessary as the Applicants require the expertise, knowledge and continued participation of their advisors and professionals during these NOI Proceedings in order to complete a successful restructuring. Each of the beneficiaries of the Administration Charge have a distinct role in the Applicants' restructuring.
34. The quantum of the Administration Charge is reasonable and appropriate.
35. The Proposed Monitor supports the Administration Charge.

Critical Suppliers Charge and Segregating of Carrier Receivables

36. The Applicants are seeking an order that:
 - (a) the Applicants will hold Carrier Trust Funds received after the Filing Date in a separate trust account, which will be monitored by the Proposed Monitor, and that all funds therein will be paid in accordance with section 191.0.1(3) of the *HTA*;

- (b) grants a Critical Suppliers Charge which provides each Carrier a charge on the applicable receivable associated with such shipment received by the Applicants or any of them, from and after the Filing Date, and the charge on the applicable receivable shall be in the amount owing to the Carrier; and
 - (c) stays all Carriers from contacting customers of the Applicants in respect to the Business of the Applicants, including but not limited to, requiring customers to make payments to the Carriers, soliciting business from such customers, from taking any enforcement action with respect to the Carrier Trust Funds or from holding the Applicants load freight product hostage on account of any outstanding indebtedness owing by the Applicants to Carriers prior to the Filing Date.
37. This relief will prevent Carriers from using enforcement remedies and/or appropriating the Applicants' Business, which would deteriorate value for the Applicants' stakeholders. The relief also seeks to provide comfort to all Carriers that their rights to the Carrier Trust Funds on a post-filing basis will be protected during the CCAA proceeding. This stability will ensure the Applicants to further progress the restructuring process including the implementation of a SISP.
38. Unfortunately, since filing the NOI Proceedings, the Applicants have faced numerous issues where Carriers have (1) held loads hostage pending payment of pre-filing amounts that the JBT Group is stayed from paying, (2) gone directly to customers to cut out the Applicants' role as broker and corresponding commission, and (3) held loads hostage while demanding direct payment from customers, rather than through the JBT Group. These issues are causing significant issues for the Applicants and the Applicants are seeking this emergency relief in order to prevent any further damage.

39. The Critical Suppliers Charge would rank before the Administration Charge and the DIP Lender's Charge.
40. The Proposed Monitor is support of the requested relief with respect to the Carriers including the Critical Suppliers Charge.

Further Grounds

41. The BIA, including section 50.4.
42. The provisions of the CCAA, including sections 2(1), 3(1), 10(2), 11.02, 11.2, 11.4, 11.52, 11.6, and 11.7.
43. Rules 1.04(1), 2.01(1), 2.03, 3.02, 37 and 39 of the *Rules of Civil Procedure*, RSO 1990, Reg 194.
44. The inherent jurisdiction of this Court.
45. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

46. The Affidavit of Denis Medeiros, sworn February 6, 2025;
47. The Report of the Proposed Monitor, to be filed; and
48. Such further and other evidence as counsel may advise and this Honourable Court may permit.

February 6, 2025

RECONSTRUCT LLP

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Lawyers for the Applicants

**IN THE MATTER OF THE COMPANIES' CREDITORS
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OF JBT TRANSPORT INC. ET AL**
Applicants

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

Proceedings commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for the Applicants

TAB 2

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HERITAGE TRUCK LINES INC., DRUMBO TRANSPORT LIMITED, HERITAGE
NORTHERN LOGISTICS INC., AND HERITAGE WAREHOUSING & DISTRIBUTION INC.**

**AFFIDAVIT OF DENIS MEDEIROS
(Sworn February 6, 2025)**

I, **DENIS MEDEIROS**, of the City of Cambridge, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am the President of JBT Transport Inc., Waydom Management Inc., Melair Management Inc., Heritage Truck Lines Inc., Drumbo Transport Limited, Heritage Northern Logistics Inc., and Heritage Warehousing & Distribution Inc. (the "**JBT Group**" or "**Applicants**"), which are the applicant companies in this proceeding. I have been in this role since the inception of the JBT Group in 2002. As such, I have personal knowledge of the matters set out below unless otherwise stated to be based on information and belief. Where I have relied on information from others, I state the source of such information and verily believe it to be true.

2. All references to currency in this affidavit are references to Canadian dollars unless otherwise indicated.

I. OVERVIEW

3. On January 24, 2025 (the "**Filing Date**"), the seven Applicants each filed a Notice of

Intention to Make a Proposal (“**NOI**”) under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (together, the “**NOI Proceedings**”). Dodick Landau Inc. (“**DLI**”) was appointed as Proposal Trustee in the NOI Proceedings. Attached hereto and marked as **Exhibit “A”** is a copy of the Certificates of Filing of a Notice of Intention to Make a Proposal for each of the Applicants.

4. This affidavit is submitted in support of the Applicants’ motion seeking an Order (the “**Initial Order**”) in the form of the draft order included as Tab 3 of the motion record that, among other things:

- (a) abridges the notice periods and validates service of the motion record;
- (b) converts the NOI Proceedings to proceedings under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”);
- (c) provides for an initial stay of proceedings in respect of the Applicants up to and including February 20, 2025 or such longer time as the Court may direct (the “**Proposed Stay Period**”);
- (d) appoints DLI as the court-appointed monitor of the Applicants (in this capacity, the “**Proposed Monitor**”);
- (e) authorizes the Applicants to borrow up to a maximum principal amount of \$250,000 under a debtor-in-possession credit facility (the “**DIP Facility**”) from Randy Bowman (in his capacity as lender under the DIP Facility, the “**DIP Lender**”) to finance the Applicants’ working capital requirements and to pay the costs and expenses of this proceeding, as more fully described in the interim financing term sheet dated February 5, 2025 (the “**DIP Term Sheet**”) between the Applicants and the DIP Lender;
- (f) grants the following charges, which charge shall rank in priority to all other security

interests, trusts, liens, charges, and encumbrances in favour of any person with the following order of priority:

- (i) a first-ranking priority charge that secures any Carrier's right to payment for the supply of services rendered to the Applicants in respect of shipments in connection with which such Carrier was engaged by the Applicants for the carriage of goods on or subsequent to the Filing Date, which charge is granted on the applicable receivable associated with such shipment received by the Applicants or any of them, from and after the Filing Date, and the charge on the applicable receivable shall be in the amount owing to the respective Carrier (all such charges, collectively the "**Critical Suppliers Charge**");
- (ii) a second-ranking charge ("**Administration Charge**") over all of the Applicants' current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the "**Property**"), in the maximum amount of \$250,000, as security for the payment of the professional fees and disbursements incurred and to be incurred by the Proposed Monitor, counsel to the Proposed Monitor and counsel to the Applicants, in connection with the NOI Proceedings; and
- (iii) a third-ranking charge (the "**DIP Lender's Charge**") over all of the Property of the Applicants in the maximum amount of \$250,000 as security for the Applicants' obligations under the DIP Facility to the DIP Lender;
- (g) authorizes the Applicants, with the written approval of the Proposed Monitor, to pay amounts owing to their suppliers for critical goods or services actually supplied

to the Applicants prior to the Filing Date if, in the opinion of the Applicants and the Proposed Monitor, such payment is necessary to maintain the uninterrupted operations of the business;

- (h) orders that all receivables received by the Applicants on or after the Filing Date shall be treated in accordance with the provisions of the *Highway Traffic Act*, RSO 1990, c. H. 8 (the "**HTA**"), including section 190.0.1(3) therein;
- (i) stays all Carriers (as defined in the *HTA*) from contacting customers of the Applicants in respect to the business of the Applicants, including but not limited to, requiring customers to make payments to the Carriers, soliciting business from such customers, from taking any enforcement action with respect to the Carrier Trust Funds (as defined below) or from holding the Applicants' load freight product hostage on account of any outstanding indebtedness owed by the Applicants to the Carriers prior to the Filing Date; and
- (j) if necessary, orders a comeback hearing on a date to be scheduled by the Court that is no more than 10 days after the date of the Initial Order (the "**Comeback Hearing**").

5. The JBT Group is in the business of end-to-end supply chain services, transportation logistics and warehousing services. The companies are a family-run business that have been operating and providing supply chain services across North America since their inception in 2002.

6. Although the JBT Group started small, the companies have expanded significantly over the years. In particular, in February 2022, the JBT Group commenced an expansion of their business that resulted in the Applicants having over 200 trucks, over 500 dry vans and refrigerated units, and over 600,000 square feet of state-of-the-art, GDP Gold-certified food storage and

warehouse spaces.

7. Unfortunately, shortly after the expansion, in September 2022, market conditions swiftly declined, and the Applicants began to see a downward trend in their cross-border transportation operations. As a result, the Applicants began sustaining significant losses and were required to turn to the line of credit (“**LOC**”) extended by their principal secured creditor, the Toronto-Dominion Bank (“**TD Bank**”) to fund ongoing operations.

8. By October 2023, the Applicants were in breach of the LOC borrowing limit in the amount of approximately \$800,000. Thereafter, the Applicants’ financial distress was further exacerbated by TD Bank’s sudden decision to limit the borrowing base availability on the LOC by increasing the reserve for Broker Payables (defined below). This effectively reduced the accounts receivables eligible for loan coverage. The modification of the borrowing base had a devastating impact on the JBT Group’s lending capacity, particularly at a time when the Applicants were already grappling with the challenges facing the transportation industry.

9. Notwithstanding the financial stress on the business, since October 2023, the Applicants worked diligently to cooperate with and paydown TD Bank, including engaging a financial advisor mandated by TD Bank, effecting the sale of various real property and other assets to pay down the Indebtedness owed to TD Bank, and implementing an operational restructuring, the goal of which was to decrease operating costs and enhance the Applicants’ market position. The operational restructuring involved a downsizing of the Applicants’ cross-border operations by releasing 50 owner-operators, increasing the Logistics Business (as defined below), decreasing reliance on their own fleet transportation services, increasing rates per mile, and implementing faster receivables collections.

10. Through the Applicants’ concerted efforts, the Indebtedness (as defined below) owed to TD Bank was significantly reduced from approximately \$25 million in January 2024 to \$16.2

million in December 2024. The Applicants were able to do so while also remarkably paying all monthly principal and interest payment to TD Bank.

11. Pursuant to various forbearance agreements executed with TD Bank, the Applicants were required to pay TD Bank in full by no later than January 31, 2025. Accordingly, through the later quarter of 2024, the Applicants were in the process of, and had negotiated for, an arrangement with eCapital Commercial Finance Corp. (“**eCapital**”) and Pillar Financial Services Inc. (“**Pillar**”) to refinance the Indebtedness by early 2025. However, TD Bank rejected the proposed deal on the basis that it wished to have the LOC fully paid out as soon as possible and, accordingly, it was unwilling to accept any further deferral of a full repayment. On January 15, 2025, TD Bank issued demands and sent Notices of Intent to Enforce.

12. Enforcement steps by TD Bank would decimate the value of the Applicants given that their value is derived from assets that require a going concern business. A cessation of the Applicants’ business as a going concern would be detrimental to their stakeholders, including their 83 employees as well as their suppliers, most of which are small businesses operating in Ontario. Accordingly, the Applicants commenced the NOI Proceedings.

13. The relief sought by the Applicants on this motion is therefore intended to:

- (a) stabilize and preserve the going concern operations of the JBT Group for the benefit of their stakeholders (including employees, customers, suppliers, and creditors);
- (b) allow the Applicants to conduct an operational restructuring including a downsizing of their warehouse footprint; and
- (c) provide the Applicants with the breathing room to develop and implement a sale and investment solicitation process that will thoroughly canvass the market to find a value maximizing transaction for the benefit of their stakeholders.

II. BACKGROUND OF THE APPLICANTS

14. The JBT Group is in the business of providing end-to-end supply chain services, transportation logistics and warehousing services for customers across Canada, the United States and North America (the “**Business**”). I started the JBT Group in 2002 with five highway trucks and one local truck with my colleague, Randy Bowman, who is the Vice-President and a director for each of the Applicants.

15. As a result of consistent hard work and high levels of client service, the Applicants’ Business grew significantly. Today, the Applicants have over 58 trucks, 162 dry vans and refrigerated units, and over 100,000 square feet of state-of-the-art, GDP Gold-certified food storage and warehouse spaces.

16. The Applicants provide a simple, friendly and streamlined approach to end-to-end supply chain needs. They offer direct service between Canada and the US, intra-Canada service between Ontario, Quebec and the Western Provinces, as well as local Ontario cartage.

17. The JBT Group is comprised of the following entities:

- (a) JBT Transport Inc. (“**JBTTI**”), an Ontario corporation that operates primarily in crossborder transportation and logistics between the United States and Canada;
- (b) Drumbo Transport Limited (“**Drumbo**”), an Ontario corporation that is largely dormant but has some residual receivables;
- (c) Heritage Truck Lines Inc. (“**HTL**”), an Ontario corporation that operates primarily in local transportation and logistics in Ontario;
- (d) Heritage Northern Logistics Inc. (“**HNL**”), an Ontario corporation that is now dormant;
- (e) Heritage Warehousing & Distribution Inc. (“**HWD**”), an Ontario corporation that

operates the warehousing and distribution arm of the Business;

- (f) Melair Management Inc. ("**MM Inc.**"), an Ontario corporation formed for the purposes of holding the Applicants' head office, which is located at 425 Melair Drive, Ayr, Ontario (the "**Head Office**") and carrying out property management services; and,
- (g) Waydom Management Inc. ("**Waydom**"), an Ontario corporation that previously held and managed certain real estate for the JBT Group. Waydom is now dormant.

The corporate profile reports for each of the JBT Group are attached hereto as **Exhibit "B"**.

18. The core operating companies of the Applicants are JBTTI, HWD and HTL. As part of its operational restructuring, the JBT Group transitioned most of the accounts and operations of Drumbo, HNL and Waydom to the core operating companies, but there are still some legacy accounts that are processed through those entities.

19. The JBT Group also has two related United States entities, Heritage Southern Transportation Inc. and Heritage Southern Logistics, Inc. (collectively, the "**US Entities**"), which are primarily responsible for the operation of the Business in the United States. The US Entities are not a part of the NOI Proceedings or any other restructuring proceeding. A copy of the JBT Group's organizational chart is attached hereto as **Exhibit "C"**.

20. To support the Business operations, the JBT Group employs 83 full-time employees: 42 of whom are employed at JBTTI, 23 at HTL, and 18 at HWD. None of the employees are unionized. JBT Group also contracts with 23 independent owner-operators, which are individuals with their own trucks and businesses with whom we contract for transportation work.

A. Location of Operations

21. The Applicants own the Head Office. They use their Head Office to house their corporate

operations and corporate employees. The yard at the Head Office also stores the Applicants' transportation fleet of approximately 58 trucks, 162 dry vans and refrigerated units, and owner-operator trucks.

22. In addition to the Head Office, the Applicants lease three properties for the purpose of providing warehouse and distribution services:

- (a) 60 Steckle Place, Kitchener, Ontario (the "**Steckle Warehouse**");
- (b) 325 Stirling Avenue South, Kitchener, Ontario ("**Stirling Property**"); and
- (c) 180 Boychuk Drive, Cambridge, Ontario ("**Boychuk Property**").

The Steckle Warehouse

23. The JBT Group's warehouse and distribution services are primarily located at the Steckle Warehouse. The Steckle Warehouse is approximately 100,000 square feet. It is a state-of-the-art facility that is equipped with advanced technology to ensure the safe storage and handling of goods. The JBT Group leases the Steckle Warehouse pursuant to a lease between DIR Properties (GP) Inc. as landlord, and HWD as tenant, dated February 3, 2022.

The Stirling Property

24. The JBT Group leases the Stirling Property pursuant to a lease between 13658724 Canada Inc. and HWD dated September 1, 2022. Historically, the Applicants used the Stirling Property as part of their warehouse and distribution services. HWD also sublets a portion of the Stirling Property to Guru Motors Inc. ("**Guru**") pursuant to a sublease dated October 1, 2024.

25. As a result of the JBT Group's financial difficulties, the Applicants are no longer able to sustain operations from the Stirling Property. On January 27, 2025, HWD disclaimed the lease for the Stirling Property with the approval of the Proposal Trustee. Attached hereto and marked as **Exhibit "D"** is a copy of the Notice to Disclaim for the Stirling Property.

26. The JBT Group also provided notice of the disclaimer of the Stirling Property to Guru by letter dated January 28, 2025. Attached hereto and marked as **Exhibit “E”** is a copy of the letter from counsel for the JBT Group to Guru.

The Boychuk Property

27. The JBT Group leases the Boychuk Property pursuant to a lease between Intermarket Cam Ltd. and HWD dated October 24, 2022. Historically, the Applicants used the Boychuk Property to operate their warehouse and distribution services. However, because of the JBT Group’s financial difficulties, the Applicants ceased operating from the Boychuk Property in February 2024.

28. In March 2024, the JBT Group was able to secure a subtenant, Karmar Delivery Service Inc. dba Wellington Supply Chain (“**Wellington Supply**”), to sublease the Boychuk Property pursuant to a sublease with Wellington Supply, as subtenant, and HWD, as sublandlord, dated March 8, 2024 (“**WS Sublease**”). The head landlord, Intermarket Cam Ltd., consented to the WS Sublease pursuant to a Consent to Sublease dated March 8, 2024.

29. Although the WS Sublease resulted in Wellington Supply covering a portion of the rent for the Boychuk Property, Wellington Supply did not cover the entirety of the rent owed from the JBT Group to the landlord. As a result, the JBT Group funded the shortfall in rent to the landlord, which was approximately \$30,000 per month.

30. Given the Applicants’ financial difficulties, the JBT Group is no longer able to fund the rent for the Boychuk Property, particularly when they are no longer operating from the premises. As a result, on January 27, 2025, HWD disclaimed the lease for the Boychuk Property with the approval of the Proposal Trustee. Attached hereto and marked as **Exhibit “F”** is a copy of the Notice to Disclaim for the Boychuk Property.

31. The JBT Group also provided notice of the disclaimer of the Boychuk Property to Wellington Supply by letter dated January 27, 2025. Attached hereto and marked as **Exhibit “G”** is a copy of the letter from counsel for the JBT Group to Wellington Supply.

B. Logistics Business

32. In addition to relying on their own fleet of vehicles to offer transportation services, the Applicants also work as a third-party logistics provider to coordinate the transportation of goods from the supplier to the purchaser in exchange for a broker commission (the “**Logistics Business**”).

33. In recent months, the JBT Group’s Logistics Business has grown exponentially such that it now comprises 40 to 42% of the total transportation revenue.

34. The flow of funds in the Logistics Business is an important part of the Applicants’ assets and liabilities. The amount of money owed from a shipper who engages the JBT Group to ship goods, plus a commission of 10-15%, is known as a broker receivable (“**Broker Receivables**”). Broker Receivables are an asset. The Applicants then pay out the Broker Receivables in part (i.e. the receivable less the commission) to the carriers they engage, which is known as a broker payable (“**Broker Payables**”). Broker Payables are a liability on the balance sheet.

35. Under section 191.01.1(3) of the *HTA*, a broker who arranges for a carrier to transport goods is required maintain each Broker Receivable in trust until the corresponding Broker Payable for the Carrier has been paid. Until that time, Broker Payables cannot be used to pay other account payables or costs. Funds impressed with a trust pursuant to section 191.0.1(3) of the *HTA* are referred to herein in as “**Carrier Trust Funds**”.

36. In the event of non-payment, Carriers can enforce their right to take the payment of the Carrier Trust Funds directly from the customer who receives and pays for the goods, instead of

that payment going to the broker. In all my years of operating the JBT Group, we have never had any enforcement against the Carrier Trust Funds.

C. Licenses, Permits, and Certifications

37. The Applicants hold certain licenses, permits, and certifications that are critical to the operation of their Business, including:

- (a) commercial vehicle operator's registrations, which are legally required to monitor the safety performance of the Applicants;
- (b) department of Transportation licenses;
- (c) driver's licenses for commercial vehicles;
- (d) broker certificates, which permit the JBT Group to legally operate as a middleman connecting shippers with carriers to transport goods. This certificate ensures they meet regulatory standards set by the Federal Motor Carrier Safety Administration (FMCSA), guaranteeing reliability and financial responsibility to protect both shippers and carriers involved in the transportation process;
- (e) C-PTAT certification, which provides the truck loads with enhanced protection and faster passage through ports of entry when crossing the border and customers;
- (f) state transportation permits for over ten US states, which allow for freight transportation in those jurisdictions; and
- (g) SQF certificates, which adds value to the Business by confirming the Business meets the food safety standards recognized by the Global Food Safety Initiative.

38. These licenses, permits and certifications are critical to the value of the Business as the Applicants cannot operate without them. They cannot easily be transferred, if at all. As such, the

licenses, permits and certifications would be lost in any process that does not involve the debtors remaining in possession and continuing to operate in the ordinary course. In these circumstances, the value of the Business would deteriorate to the detriment of the Applicants' stakeholders.

D. Banking and Cash Management System

39. The Applicants maintain bank accounts at TD Bank and the Royal Bank of Canada ("RBC").

40. The Applicants maintain eight Canadian dollar bank accounts at TD Bank: two bank accounts for JTII, and one bank account for each of the other Applicants. JTII, HTL and HWD also each maintain a US dollar account. Randy Bowman and I are signing officers on the TD Bank accounts, along with Kelly Gates, a manager at the company.

41. The Applicants currently maintain three Canadian dollar bank accounts and three US dollar bank accounts at RBC: one Canadian and one US for each of JTII, HTL, and HWD. The Applicants are in the process of opening four further Canadian bank accounts at RBC so that each of the Applicants will have a bank account at RBC.

42. The Applicants receive most of their receivables by electronic deposit; however, some funds are received by cheque, which are deposited into the appropriate bank account.

43. In most cases, the payables and receivables for each of the entities of the JBT Group are deposited and paid from the corresponding RBC or TD Bank account. In limited circumstances, the JBT Group will process deposits and payments (i.e. loan funds) from the account of one of the Applicants to cover the costs of another entity if there are insufficient funds available. When money is loaned, it is recorded in the financial reporting as an intercompany loan.

44. I am advised by the Proposed Monitor that it will continue to monitor the receipts and disbursements from the Applicants' bank accounts during the CCAA proceeding in its capacity as

Monitor.

III. FINANCIAL POSITION OF THE APPLICANTS

45. As of December 31, 2024, the book value of the Applicants' assets exceeds the book value of their liabilities by approximately \$4,876,123.

46. A copy of the most recent compiled financial statements of each of the JBT Group, for the fiscal year ending August 31, 2023, is attached as **Exhibit "H"** (the "**2023 FS**"). The 2023 FS were compiled by Grant Thornton LLP.

47. The Applicants have compiled an unaudited, consolidated financial statement for the fiscal year ending December 31, 2024 (the "**2024 FS**"). The 2024 FS is attached as **Exhibit "I"**.

A. Assets of the Applicants

48. The 2024 FS show that as of December 31, 2024, the JBT Group had consolidated assets with a current book value of \$30,873,022. The primary assets of the JBT Group are as follows:

Cash and Cash Equivalents	\$56,810
Accounts Receivable	\$5,557,226
Inventory	\$198,261
Prepaid Expenses	\$670,439
Intercompany Receivables	\$2,193,014
Other Current Assets	\$836,897
Fixed Assets	\$21,296,612
Other Assets	\$63,764

B. Liabilities of the Applicants

49. The 2024 FS show that as of December 31, 2024, the JBT Group had consolidated liabilities with a book value of \$35,749,146. The primary liabilities of the JBT Group are as follows:

Accounts Payable	\$3,874,696
Other/Accrued Payables	\$494,228
Current Portion of Capital Leases	\$63,133
Current Portion of Long-Term Liabilities	\$9,777,269
Line of Credit (TD)	\$4,929,288
Capital leases	\$160,420
Long Term Debt	\$3,776,771
Liability Portion of Special Shares Issued to Shareholders	\$4,732,000
Future Income Taxes	\$1,971,100
Intercompany Debt	\$5,970,243

i. Secured Liabilities

50. As of December 31, 2024, the Applicants owe approximately \$18.4 million to their secured creditors. The Applicants’ primary secured creditors are the TD Bank and various entities that advanced equipment financing to the JBT Group.

Indebtedness to TD Bank

51. TD Bank is the Applicants’ principal secured creditor. The JBT Group has had a relationship with TD since 2020.

52. Over the years, the lending facilities between the TD Bank and the JBT Group have changed with the needs of the JBT Group. The current lending relationship between the TD Bank

and the JBT Group is memorialized in a Letter of Agreement dated May 18, 2023, as amended by an amending agreement dated January 10, 2024 (the “**Loan Agreement**”). Pursuant to the Loan Agreement, TD Bank provided various facilities to the JBT Group including an operating loan, a leasehold loan, and term facilities totalling approximately \$25,000,000. Attached hereto as **Exhibit “J”** is a copy of the Loan Agreement.

53. Each member of the JBT Group is a borrower under the Loan Agreement. In addition, each member of the JBT Group provided guarantees for the obligations of the other under the Loan Agreement. The obligations to TD Bank under the Loan Agreement are secured by a general security agreement provided by each of the Applicants as well as by a charge/mortgage over the Head Office.

54. The Applicants also have four equipment financing loan agreements with TD Equipment Finance Canada (the “**TD Equipment Loans**”). Two of the loan agreements for the TD Equipment Loans are attached hereto as **Exhibit “K”**.

55. As of January 14, 2025, the JBT Group is indebted to TD Bank in the approximate amount of \$16.2 million (the “**Indebtedness**”). The Indebtedness is comprised of approximately the following:

Facility Type	Total Payout Amount	Interest Per Diem
Operating Loan – LOC	\$4,716,924.74	
TD Visa	\$13,777.77	
TD Equipment Loans	\$1,353,317.52	
Committed Reducing Term Facility	\$1,882,604.74	\$343.07
Committed Reducing Term Facility	\$765,690.41	\$107.54
Committed Reducing Term Facility	\$7,458,657.48	\$763.62
Letter of Credit – US Bank Visa	\$50,000.00	

(USD)		
Total (CAD)	\$16,190,972.66	\$1,214.23
Total (USD)	\$50,000.00	

Equipment Financing

56. In addition to TD Bank, the JBT Group has secured obligations owing to various entities that provided the JBT Group with equipment financing. The security of these equipment financiers has been registered in the Ontario Personal Property Registry for the respective entity of the JBT Group. Attached as **Exhibits “L” to “R”** are searches for the Ontario Personal Property Registries for each of the Applicants.

57. As of December 31, 2024, the Applicants owe approximately \$2.2 million with respect to their loans for equipment financing.

ii. HST and Property Taxes

58. The Applicants are current on their HST payments up to December 31, 2024 except for MM Inc.. MM Inc. owes approximately \$70,000 for the year ending June 30, 2024, which the Applicants intend to file shortly. For the Applicants other than MM Inc., the Applicants are in the process of completing their HST filings for the month ending January 31, 2025.

59. The JBT Group has no arrears of property taxes for the Head Office. Property taxes are paid monthly with the next payment being March 1, 2025.

iii. Payroll Obligations

60. The Applicants are current on all payroll obligations other than wages and source deductions which accrue in the normal course between bi-monthly pay periods, and vacation pay, which is paid out as taken. Group benefit premiums are paid up to and including January 31, 2025.

iv. Carrier Trust Funds

61. Given the Applicants' Logistics Business, a portion of the Broker Receivables collected by the JBT Group are subject to a trust for Broker Payables.

62. Historically, the JBT Group did not hold funds for the Broker Payables in a segregated trust account. To ensure the Broker Receivables collected since the filing date of January 24, 2025 are protected, the draft Initial Order requires that all Broker Receivables collected by the JBT Group on or after January 24, 2025 will be segregated in a separate trust account and paid in accordance with section 191.0.1(3) of the HTA. This account will be monitored by the Proposed Monitor.

v. Unsecured Liabilities

63. The Applicants' primary unsecured liabilities include, among other things,

- (a) approximately \$1.2 million in trade payables accrued in the ordinary course including payables related to warehouse costs and fleet costs;
- (b) in excess of \$3.5 million in respect of amounts owing to related investors pursuant to unsecured promissory notes and loans payable. The investors are primarily related companies, employees and shareholders who have advanced funds on an unsecured basis as an investment in the Applicants;
- (c) approximately net \$3.8 million in intercompany debt owed amongst the JBT Group as well as to the related US Entities; and
- (d) approximately \$160,000 in rental arrears for the Stirling Property.

IV. THE APPLICANTS' FINANCIAL DIFFICULTIES

64. As part of financing their operations through market downturns and shifts in 2020, the JBT Group had a line of credit and other loan facilities with RBC. These facilities included the ability to leverage the Applicants' Broker Receivables, meaning that the Applicants could borrow against funds they received and held through their Logistics Business. However, RBC suggested at several meetings that it would reduce the leverage on the Broker Receivables and it would not lend additional funds against a property we previously held at 235 Waydom (the "**Waydom Property**") because it did not want to expand its mortgage portfolio.

65. In late 2020, the Applicants decided to refinance with and move our lending needs to TD Bank. TD Bank approached us as it was looking to partner with more companies in the transportation market. It indicated that if the Applicants moved their business to TD Bank, it was willing to provide loans that leveraged the Broker Receivables, lend against the equity of the Waydom Property, and would calculate owner-operator payables at 31 days instead of 30 days. These changes would be a significant improvement to the borrowing base and allowed the Applicants to navigate and grow the Business.

66. On January 6, 2021, TD Bank provided a letter summarizing the credit facilities it was prepared to offer JBTTI and Waydom (the "**First Letter**"). Contrary to the representations of TD Bank that the JBT Group would be able to fully leverage the Broker Receivables, the First Letter provided that the accounts receivable to be included in the calculation for the LOC would be net of Broker Payables. A copy of the First Letter is attached as **Exhibit "S"**.

67. After receiving the First Letter, I raised my concerns with TD Bank that, despite TD Bank's verbal assurances, Broker Payables were not being included in the available leverage calculation for the LOC. I was assured by TD Bank that it would not enforce that provision, which was merely included as a formality, and that we could still use our Broker Receivables as an asset. To provide

us with comfort, TD Bank provided us with a breakdown of covenant calculations under the proposed facility without any mention of a reserve for Broker Payables or other statutory receivables. This email is attached hereto as **Exhibit “T”**.

68. Following this email and some further discussions with TD Bank, we signed the First Letter on January 8, 2021.

69. Between January 2021 and May 2023, the Applicants' financing arrangements with TD Bank continued to change depending on the Applicants' needs. At the peak in late January 2022, the Applicants had an upper financing limit of approximately \$31,143,574 from TD Bank.

70. Ultimately, on May 18, 2023, we executed the present version of the loan. As discussed above, the Loan Agreement provided us with approximately \$24,576,464 in available financing. It also contained the clause that the available LOC would be net of any Broker Payables and statutory payables, but TD Bank continued not to enforce that provision and the Applicants were able to continue to borrow against the Broker Receivables.

A. Market Downturns, Further Financial Difficulties and Restructuring

71. In February 2022, the JBT Group commenced an expansion of their Business by acquiring Drumbo, HTL, HNL, and HWD. The expansion brought an exciting opportunity for the Business to become a full-service provider and to cover a much broader service range. The acquisition also came with two real estate properties that required JBT Group to incur significant costs for land development and construction.

72. Unfortunately, shortly after the expansion, in September 2022, market conditions began to swiftly decline, and we began to see a downward trend in our cross-border transportation operations. By March 2023, freight rates had declined by 31.6%. By August 2023, shipping volumes had dropped by \$4.9 million for JBTTI alone.

73. By October 2023, the Applicants were sustaining significant losses and using the line of credit with TD Bank to fund their ongoing operations. On or about October 24, 2023, the Applicants received an email with a letter from TD Bank advising that we were in breach of the LOC borrowing limit in the amount of approximately \$800,000 (the "**Breach Letter**"). Attached hereto as **Exhibit "U"** is a copy of the Breach Letter from TD Bank.

74. Prior to receiving the Breach Letter, I received a phone call from Eric Bergeron of TD Bank advising me that the JBT Group was going to receive the Breach Letter. I was advised by TD Bank that the Breach Letter was merely a formality and not to worry about it.

75. Despite TD Bank's assurances, eventually the breach resulted in the JBT Group being assigned to TD Bank's Special Loans Group ("**TD Special Loans**"). Thereafter, TD Special Loans initiated a full review of the JBT Group's credit facilities. Upon doing this analysis, TD Special Loans realized that Broker Payables were, in fact, being included in the borrowing base calculations for the LOC. TD Bank then adjusted the borrowing base calculations for the LOC by increasing the reserve for Broker Payables, effectively reducing the eligible accounts receivables available for loan coverage. This modification had a devastating impact on the JBT Group's lending capacity, particularly at a time when the Applicants were already grappling with the challenges facing the transportation industry.

76. I reminded TD Bank of its oral agreement to permit the JBT Group to leverage the Broker Payables for the calculations of the LOC, but TD Bank declined to honour the oral agreement. Instead, TD Bank pointed to the clause in the Loan Agreement permitting TD Bank to remove Broker Payables from the borrowing base for the LOC.

77. On December 8, 2023 and January 10, 2024, the JBT Group received two further letters advising that they were in breach of the LOC borrowing limit. Attached hereto and marked as **Exhibit "V"** is a copy of the letter from TD Bank to JBTTI dated December 8, 2023. Attached

hereto and marked as **Exhibit “W”** is a copy of the letter from TD Bank to JBTTI dated January 10, 2024.

78. From December 2023 to April 2024, the Applicants took numerous and significant steps to improve the lending relationship between TD Bank and the JBT Group. These efforts included:

- a. posting the Head Office property on the market in and around late November/early December 2023, which has remained on the market since that time;
- b. posting the property located at 105 Guthrie (the **“Guthrie Property”**) for sale or lease;
- c. investigating subleasing opportunities for leased properties;
- d. selling \$1.8 million of trailer assets to pay down the line of credit;
- e. obtaining SQF certification on December 4, 2023 to improve food warehousing and bring in new contracts;
- f. negotiating rent relief for two leased warehouses—the Stirling Property and the space that was formerly leased at 530 Manitou—which led to cost savings;
- g. obtaining a \$1.5 million bridge loan against the Head Office, but which TD Bank refused to entertain as a mechanism to replace its \$2 million charge;
- h. arranging a vendor take-back mortgage against the Head Office in the amount of \$17 million, which TD Bank refused;
- i. negotiating a purchase of the Head Office and Guthrie Property for a total of \$18 million, which ultimately fell through; and
- j. arranging a further potential purchase of the Head Office and the Guthrie Property for \$19 million with a \$2 million vendor take-back mortgage, which TD Bank

refused.

79. In addition to the above, in November 2023, at TD Bank's behest, the Applicants engaged Grant Thornton LLP to assist with reviewing our operations and implementing a restructuring process, the goal of which was to decrease operating costs and enhance the Applicants' market position. The process included downsizing our cross-border operations by releasing 50 owner-operators, increasing our reliance on the Logistics Business, decreasing our reliance on our own fleet transportation services, increasing rates per mile, and implementing faster receivables collection.

80. Within a short time of commencing the operational restructuring, the JBT Group was able to begin paying down the LOC to TD Bank in addition to continuing to pay interest payments of approximately \$200,000 per month to TD Bank, as well as to their other financiers. In fact, the JBT Group has **never** missed a loan principal or interest payment to TD Bank until filing the NOI Proceedings.

81. JBT Group worked very hard and diligently to right the ship during chaotic market conditions. Despite the initial success of the operational restructuring, the Applicants continued to suffer liquidity challenges as market conditions fluctuated through 2024 due to high interest rates and the long-term effects of COVID-19 on the transportation industry: volumes were down in warehouses, new contracts were being delayed, and freight rates and warehousing rates were also decreasing across North America. As a result, the Applicants remained in breach of their borrowing limit under the TD LOC.

82. In order to address the default, the Applicants agreed to enter into a forbearance agreement dated April 13, 2024 (the "**Forbearance Agreement**"). Pursuant to the Forbearance Agreement, TD Bank agreed to forbear from exercising its rights and remedies against the Applicants until the earlier of July 31, 2024 or the date that a default of the Forbearance

Agreement occurred in exchange for the Applicants selling the Head Office and the Guthrie Property pursuant to specific milestones set out therein. The Forbearance Agreement also made certain reductions to the borrowing limit under the Loan Agreement. A copy of the Forbearance Agreement is attached hereto as **Exhibit “X”**.

83. Through April and May 2024, the JBT Group continued to pursue various strategies to pay down the Indebtedness owed to TD Bank, including marketing for sale the Head Office and the Guthrie Property. However, by June 2024, the Applicants had been unable to sell the Head Office or the Guthrie Property. The Applicants also failed to maintain the minimum unadjusted EBITDA threshold for April 2024 as set by the Forbearance Agreement.

84. In order to address the failure to sell the real properties and other defaults, the Applicants agreed to enter into a Forbearance Amending Agreement dated June 26, 2024 (the “**First Amendment**”). Pursuant to the First Amendment, TD Bank agreed to forbear from exercising its rights and remedies against the Applicants until the earlier of October 31, 2024 or the date that a default of the Forbearance Agreement occurred in exchange for the Applicants selling the Head Office and the Guthrie Property pursuant to specific milestones set out therein. A copy of the First Amendment is attached hereto as **Exhibit “Y”**.

85. The Applicants were able to successfully sell the Guthrie Property, with the consent of TD Bank, for \$5.5 million in October 2024.

86. As a result of the sale of the Guthrie Property and the Applicants’ other diligent efforts, the JBT Group decreased the Indebtedness owed to TD Bank from approximately \$25 million in January 2024 to \$16.2 million in December 2024.

B. Pursuing Refinancing

87. Despite the significant paydown to TD Bank and the Applicants’ constant cooperation, TD Bank continued to pressure the Applicants to sell the real property and pay out the TD loan on an

expedited basis. Left with no other choice, the JBT Group began to seek out other lenders with more comprehensive financing options that could provide a refinancing of TD Bank.

88. In July 2024, we began to pursue an arrangement with eCapital, which was willing to provide takeout financing of TD Bank's LOC.

89. Throughout September and October 2024, the JBT Group worked through due diligence on the potential loan. As eCapital's operations are largely based in the US, eCapital had to verify that the terms were acceptable to their crossborder policy team and credit committee. Initially eCapital was willing to provide lending with a borrowing base calculation that included the Applicants' receivables, including all Broker Payables aged less than 90 days, and with a 97% loan to value ratio. This would have resulted in a favourable borrowing base reserve that was 12% more than the current arrangement with TD Bank.

90. As eCapital was not interested in providing financing to take out the TD equipment loans we were introduced to Pillar to pursue separate financing as against unencumbered equipment. The financing would be structured as a third-party financing, so Pillar would provide the equipment loan but eCapital would manage both loans with JBT Group to keep costs down.

91. While we were negotiating with eCapital and Pillar, the Applicants agreed to enter into a Second Forbearance Amending Agreement dated December 13, 2024 (the "**Second Amendment**"). Pursuant to the Second Amendment, TD Bank agreed to forbear from exercising its rights and remedies against the Applicants until the earlier of January 31, 2025 or the date that a default of the Forbearance Agreement occurred. A copy of the Second Amendment is attached at **Exhibit "Z"**.

92. The Applicants worked diligently to negotiate a deal with eCapital and were successful in doing so, however, the terms were not as lucrative as initially anticipated. eCapital advised that they would only lend against Broker Payables that were 45 days aged or less, instead of the 90

days initially put forward. On those new terms, unless TD Bank was willing to wait until the spring when the Applicants' Business would have a sufficient volume of receivables to fully pay out the LOC, TD Bank would suffer a shortfall from a full payout of the LOC.

93. The Applicants provided information on the proposed deals with eCapital and Pillar to TD Bank on December 20, 2024. TD Bank rejected the offers on the basis that it wished to have the LOC fully paid out now and was unwilling to accept any further deferral of a full repayment of the LOC.

94. Since the eCapital transaction had not met the timelines in the Second Amendment of the Forbearance Agreement, on January 15, 2025, TD Bank delivered demands to the Applicants and issued accompanying Notice of Intention to Enforce Security pursuant to s. 244 of the BIA ("**Demand Notices**"). A copy of the demand letters and notices are appended as **Exhibit "AA"**.

95. The breaches in the Demand Notices were:

- (a) failing to enter into a binding financial commitment with eCapital by December 20, 2024;
- (b) failing to verify there were funds available to payout the LOC;
- (c) failing to keep outstanding advances from the LOC within limit; and
- (d) failing to maintain a minimum EBITDA for October 2024 as set out in the Second Amendment.

96. On January 20, 2025, JBTTI opened a new account with RBC and moved the available cash from its TD Bank account to RBC. The transfers were done to preserve the Applicants' critical operating funds to retain access during the NOI Proceedings.

97. On January 24, 2025, before the expiry of TD Bank's Demand Notices, the Applicants filed their NOIs.

C. The Applicants are Insolvent

98. As described in this affidavit, due to their deteriorating financial condition, the Applicants have insufficient cash to meet their obligations as they become due. Among other things, approximately \$16.2 million is immediately due and owing to TD Bank. The Applicants also have approximately \$1.2 million in unsecured trade liabilities that they have been unable to pay. The Applicants' current liabilities exceed their cash on hand of approximately \$960,448.

D. Purpose of the CCAA Proceeding

99. Due to their insolvency, there is no reasonable prospect that the Applicants' financial condition will improve without an operational and financial restructuring and without interim financing being made available. Without the interim financing, the Applicants would be forced to shut down operations, which would be detrimental to the Applicants' stakeholders, including employees, customers, and suppliers.

100. The Applicants are therefore seeking the Initial Order which, among other things, approves the DIP Facility. The Applicants believe that relief under the CCAA is in the best interests of the Business, creditors, and stakeholders for the following reasons, among others:

- (a) the protections afforded under the CCAA will maintain the *status quo*, as well as provide the breathing room required to conduct an operational restructuring and develop and implement a court supervised sale and investment solicitation process ("**SISP**");
- (b) the Applicants require immediate interim financing, which financing would not otherwise be available on reasonable terms and in a timely manner without the accompanying Court-ordered charges that are available under the CCAA;

- (c) the Applicants are reliant on the continued supply of goods and services to conduct their Business and the disruption of supply without the protection of a stay of proceedings would decimate the Business; and
- (d) the involvement of a Court-appointed monitor under the CCAA will lend stability and assurance to the Applicants' stakeholders, including their suppliers, lenders, and employees.

101. If the requested relief is granted under the CCAA, the Applicants intend to work with the Proposed Monitor to implement a comprehensive operational and financial restructuring plan with appropriate milestones for such restructuring.

102. The Applicants have already begun using the NOI Proceedings to conduct an operational restructuring that will assist in reducing costs for the Business. For example, the Applicants have already significantly downsized their warehouse space by disclaiming the Stirling Property and the Boychuk Property leases and have initiated a corresponding decrease in their warehouse staff.

103. The Applicants and their advisors have also begun preparing a SISP, which is intended to formally canvass the market for purchasers of the Business as a going concern or refinancing of the Business. The Applicants anticipate that the SISP will involve a stalking horse bid, which would facilitate the preservation of the majority of the Applicants' core Business and set the floor price for the SISP in order to maximize realization for creditors.

104. Although the Applicants have previously attempted to sell the real estate on piecemeal basis, there has never been a robust sale process run for the sale of the Business as a going concern. I believe a fulsome SISP is the most reasonable next step to ensure a maximization of value for stakeholders.

E. Cash Flow Forecast

105. With the assistance of the Proposed Monitor, the Applicants have conducted a cash flow analysis to determine the amount required to finance their ordinary course business operations, assuming the Initial Order is granted, over the 12-week period from the week ending February 1, 2025 to April 19, 2025 (the “**Cash Flow Forecast**”). I understand that the Cash Flow Forecast will be attached to the first report of the Proposed Monitor.

106. The Cash Flow Forecast demonstrates that the Applicants require approximately \$80,000 in interim financing as early as the week ending March 1, 2025 and a total of \$220,000 over the 12-week period.

107. The Applicants seek approval to borrow a total of \$250,000 under the DIP Facility to provide them with the flexibility to navigate non-material or timing variations in the Cash Flow Forecast.

108. The Cash Flow Forecast demonstrates that if the relief sought under the Initial Order is granted, the Applicants will have sufficient liquidity to meet their ordinary course obligations over the Proposed Stay Period.

V. RELIEF BEING SOUGHT

A. Conversion to CCAA Proceeding

109. The Applicants are seeking to convert the NOI Proceedings to a CCAA proceeding to permit them additional time to develop a SISF that will maximize value for their stakeholders and creditors. A CCAA proceeding will also allow them to obtain special relief like what we are requesting below for our Carriers. Given the complicated factual and legal issues currently facing the Applicants, I believe that the CCAA is a better forum to restructure the Applicants due to its

flexible nature.

110. I am advised by Rahn Dodick of DLI that the Proposed Monitor supports the Applicants' motion to continue the NOI Proceedings under the CCAA.

111. I am not aware of any creditors who would be prejudiced by the conversion of the NOI Proceedings into a CCAA proceeding.

B. Stay of Proceedings

112. The Applicants seek a stay of proceedings for ten days until February 20, 2025 or such later time as the Court may direct. The Applicants require a stay of proceedings, including in respect of secured parties, to prevent creditors from taking enforcement steps. The intention of the stay of proceedings is to provide the Applicants with the necessary breathing room to preserve value and stabilize the Business as a going concern while developing a viable restructuring plan for the benefit of all stakeholders.

113. The Proposed Stay Period is critical to maximizing the realization of the Business for creditors and stakeholders and avoiding the destruction of value that would result from a shut-down of operations. If the Business is forced to shut down, the Applicants would immediately suffer an irreparable loss in asset value given that their primary assets—their goodwill and reputation, client relationships, accounts receivable, and permits—require an operating Business to retain value.

114. Further, by maintaining operations, the Applicants mitigate the risk of brokers exercising their rights to a priority over the Carrier Trust Funds because those funds are impressed with a trust. This means that the relevant carriers could begin enforcement immediately, significantly reducing the operating cash available and halting a significant and necessary portion of operational liquidity.

115. The Cash Flow Forecast demonstrates that the Applicants will have sufficient cash to operate over the Proposed Stay Period with the availability of the DIP Facility. In the meantime, the Applicants continue to work with due diligence and in good faith to develop and implement a SISP and complete a restructuring.

C. Appointment of DLI as Monitor

116. The Applicants seek the appointment of DLI as Monitor. DLI is currently the Proposal Trustee and has consented to act as Monitor, subject to this Court's approval. I understand the consent of DLI will be attached to the report of the Proposed Monitor.

117. I am advised by Rahn Dodick that DLI is a licensed insolvency trustee within the meaning of section 2 of the BIA and is not precluded from acting as Monitor as a result of any restrictions under subsection 11.7(2) of the CCAA.

D. Approval of the DIP Facility and DIP Lender's Charge

118. The Cash Flow Forecast demonstrates that the Applicants require approximately \$250,000 in interim financing to meet ordinary course of business expenses, to fund the CCAA proceeding and the upcoming SISP. The interim financing will also assist the Applicants in meeting their trust obligations in respect of the Carrier Trust Funds.

119. In the circumstances that the Court would prefer a Comeback Hearing, the Applicants will not seek approval of the DIP Facility and the DIP Lender's Charge until the Comeback Hearing given the Applicants have sufficient liquidity until the week ending March 1, 2025.

120. The Applicants have secured debtor-in-possession financing from the DIP Lender to fund the Applicants' operational and restructuring expenses during the restructuring period, subject to various terms and conditions as described in the DIP Term Sheet. An executed copy of the DIP

Term Sheet is appended hereto as **Exhibit “BB”**.

121. The DIP Term Sheet represents the best available interim financing arrangement that could be arranged by the Applicants within the time frame needed to meet the Applicants' cash flow needs particularly given it is unlikely any other party would provide interim financing.

122. The key terms and conditions of the DIP Term Sheet are as follows:

- (a) the DIP Lender is an officer and director of the Applicants;
- (b) a maximum loan amount of \$250,000;
- (c) interest accruing at a rate of 10% per annum;
- (d) the reimbursement of the DIP Lender's reasonably incurred costs, including all legal expenses incurred by the DIP Lender in connection with the DIP Term Sheet, subject to the terms and conditions of the DIP Term Sheet and the DIP Facility;
- (e) a termination date of the earlier of (i) the implementation of a Plan of Arrangement or Proposal in the CCAA proceeding, (ii) the closing of a sale transaction, (iii) the refinancing of the DIP Facility upon the written consent of the DIP Lender and Applicants, (v) the date on which the CCAA proceeding is terminated or is converted into a bankruptcy proceeding under the BIA, (vi) payment in full of the obligations under the DIP Facility; or (vii) the occurrence of an Event of Default (as defined in the DIP Term Sheet); and
- (f) advances under the DIP Facility are conditional upon Court approval of the DIP Term Sheet, and the granting of a super-priority DIP Lender's Charge in favour of the DIP Lender over all of the Property of the Applicants, subordinate only to the Administration Charge, the Critical Suppliers Charge, and TD Bank's security over

the Head Office.

123. The DIP Facility is expected to provide sufficient liquidity to allow the Applicants to operate and meet their obligations during the pendency of the CCAA proceeding.

124. The DIP Lender requires all obligations under the DIP Term Sheet to be secured by a court-ordered priority charge, namely the DIP Lender's Charge. The DIP Lender's Charge will secure all the funds advanced to the Applicants under the DIP Facility. The DIP Lender's Charge will not secure any obligations incurred prior to the filing of the NOI.

125. The amount of the DIP Lender's Charge requested is necessary and limited to what is reasonably necessary for the continued operations of the Business in the ordinary course of business during the CCAA proceeding. Without the DIP Lender's Charge, the DIP Lender will not provide the DIP Facility resulting in the Applicants' inability to finance their operations leading to bankruptcy, which would be detrimental to the Applicants' stakeholders.

126. The Proposed Monitor has advised that it is supportive of the approval of the DIP Term Sheet and the corresponding DIP Lender's Charge.

E. Approval of the Administration Charge

127. The Applicants seek a Court-ordered Administration Charge over their Property, up to a maximum amount of \$250,000, to secure the fees and disbursements incurred by the Proposed Monitor, counsel to the Proposed Monitor, and counsel to the Applicants in connection with the CCAA proceeding. The Applicants request that the Administration Charge be subordinate only to the Critical Suppliers Charge on Broker Receivables and otherwise rank in priority to all other security interests, claims of secured creditors, trusts, liens, charges, and encumbrances, statutory or otherwise in favour of any person. In the circumstances that the Court would prefer a Comeback Hearing, the Applicants will seek an Administration Charge of \$150,000 in the Initial Order, which

they will seek to increase to \$250,000 at the Comeback Hearing.

128. The Applicants have relied heavily upon each of the restructuring professionals that are the beneficiaries of the Administration Charge during the CCAA proceeding. Each of these professionals have contributed, and will continue to contribute, significant value to the advancement of the CCAA proceeding and the completion of a successful restructuring.

129. The Administration Charge is necessary to ensure that the Applicants have the continued expertise, knowledge and participation of the restructuring professional during the Proposed Stay Period, including to effectively liaise with creditors, and assist in other restructuring initiatives. Each of the restructuring professionals who are the beneficiaries of the Administration Charge have a critical and discrete role in the restructuring of the Applicants.

130. The Applicants worked with the Proposed Monitor to estimate the quantum of the Administration Charge. Based on those discussions, the quantum of the Administration Charge is fair and reasonable in the circumstances as it is commensurate with the expected complexity of the Applicants' Business and anticipated restructuring.

F. Payment of Pre-Filing Amounts

131. The Applicants are seeking authorization to pay, with the written approval of the Proposed Monitor, amounts owing to their suppliers for critical goods or services actually supplied to the Applicants prior to the Filing Date if, in the opinion of the Applicants and the Proposed Monitor, such payment is necessary to maintain the uninterrupted operations of the business. The Applicants have reflected these payments in their Cash Flow Forecast.

132. The Applicants rely heavily on contractors who provide specialized logistics services. These contractors are necessary to the uninterrupted operation of the Business and include, among other things, owner-operators who transport deliveries and critical Carriers. As one

example, one carrier has specific training for the JBT Group's food-related deliveries.

133. Given the fast-paced nature of the Applicants' operations, there are few vendors who can supply the specific services that the JBT Group requires at a reasonable cost and in a timely manner. Where the contractors are Carriers within the definition of the HTA, any Broker Receivables collected post-filing are subject to a trust in favour of such Carriers in any event.

134. Due to the Applicants' cash-flow pressures as well as the timing of invoices, the Applicants have failed to pay some of their critical suppliers for services provided prior to the filing of the NOI Proceedings. On review of these amounts with the Proposed Monitor, the Applicants believe it is necessary to pay the pre-filing amounts owed to the critical suppliers to maintain their services notwithstanding the stay of proceedings.

135. If these critical suppliers are not paid their pre-filing arrears, they will abruptly stop providing services, which will result in the Applicants facing a material risk to their Business given that these suppliers are critical to the Applicants' Logistics Business. Some of these critical suppliers are already holding deliveries hostage until pre-filing arrears are paid, in violation of the stay.

G. Critical Suppliers Charge and Segregating of Carrier Trust Funds

136. As noted above, the Applicants are also seeking three forms of relief from the Court with respect to Carriers:

- (a) an order that the Applicants will hold Carrier Trust Funds received after the filing date in a separate trust account, which will be monitored by the Proposed Monitor, and that all funds therein will be paid in accordance with section 191.0.1(3) of the *HTA*;

- (b) a Critical Suppliers Charge that, in order to secure any Carrier's right to payment for the supply of services rendered to the Applicants in respect of shipments in connection with which such Carrier was engaged by the Applicants for the carriage of goods on or subsequent to the Filing Date, grants each Carrier a charge on the applicable receivable associated with such shipment received by the Applicants or any of them, from and after the Filing Date, and the charge on the applicable receivable shall be in the amount owing to the Carrier; and
- (c) an order staying all Carriers from contacting customers of the Applicants in respect to the business of the Applicants, including but not limited to, requiring customers to make payments to the Carriers, soliciting business from such customers, from taking any enforcement action with respect to the Carrier Trust Funds or from holding the Applicants load freight product hostage on account of any outstanding indebtedness owing by the Applicants to Carriers prior to the Filing Date.

137. This relief will prevent Carriers from using enforcement remedies and/or appropriating the Applicants' Business, which would deteriorate value for the Applicants' stakeholders. The relief also seeks to provide comfort to all Carriers that their rights to the Carrier Trust Funds on a post-filing basis will be protected during the CCAA proceeding.

138. Unfortunately, since filing the NOI Proceedings, the Applicants have faced numerous issues where Carriers have (1) held loads hostage pending payment of pre-filing amounts that the JBT Group is stayed from paying, (2) gone directly to customers to cut out the Applicants' role as broker and corresponding commission, and (3) held loads hostage while demanding direct payment from customers, rather than through the JBT Group. These issues are causing significant issues for the Applicants and the Applicants are seeking this emergency relief in order to prevent any further damage.


H. SISP

139. The Applicants will work with the Proposed Monitor, TD Bank, and other stakeholders to prepare a SISP and stalking horse agreement, for which the Applicants intend to seek Court approval at a later date.

VI. CONCLUSION

140. I swear this affidavit in support of the JBT Group’s requested relief and for no other or improper purpose.

SWORN REMOTELY BY Denis)
Medeiros stated as being located in)
Cambridge, Ontario, before me at Toronto,)
Ontario, this 6th day of February, 2025, in)
accordance with O. Reg 431/20,)
Administering Oath or Declaration)
Remotely.)
)

Signed by:


A44D290FC95B409...

A Commissioner for taking Affidavits.
Jasmine Landau

DocuSigned by:


84F3CDE2A7024CF...

DENIS MEDEIROS

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6th DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, RSC 1985, c C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JBT TRANSPORT INC. et al.

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

Proceedings commenced at Toronto

**MOTION RECORD OF THE APPLICANTS
(Returnable February 10, 2025)**

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Lawyers for the Applicants



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Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 08 - Waterloo
Court No. 35-3178767
Estate No. 35-3178767

In the Matter of the Notice of Intention to make a proposal of:

JBT Transport Inc.

Insolvent Person

DODICK LANDAU INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 24, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 27, 2025, 11:28

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 08 - Waterloo
Court No. 35-3178803
Estate No. 35-3178803

In the Matter of the Notice of Intention to make a proposal of:

Waydom Management Inc.

Insolvent Person

DODICK LANDAU INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 24, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 27, 2025, 12:14

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

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of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 08 - Waterloo
Court No. 35-3178904
Estate No. 35-3178904

In the Matter of the Notice of Intention to make a proposal of:

Melair Management Inc.

Insolvent Person

DODICK LANDAU INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 24, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 27, 2025, 14:42

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

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Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 08 - Waterloo
Court No. 35-3178758
Estate No. 35-3178758

In the Matter of the Notice of Intention to make a proposal of:

Heritage Truck Lines Inc.

Insolvent Person

DODICK LANDAU INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 24, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 27, 2025, 11:22

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada



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Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 08 - Waterloo
Court No. 35-3178683
Estate No. 35-3178683

In the Matter of the Notice of Intention to make a proposal of:

Drumbo Transport Limited

Insolvent Person

DODICK LANDAU INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 24, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 27, 2025, 09:48

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada



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of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 08 - Waterloo
Court No. 35-3178693
Estate No. 35-3178693

In the Matter of the Notice of Intention to make a proposal of:

Heritage Northern Logistics Inc.

Insolvent Person

DODICK LANDAU INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 24, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 27, 2025, 09:58

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

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Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 08 - Waterloo
Court No. 35-3178893
Estate No. 35-3178893

In the Matter of the Notice of Intention to make a proposal of:

Heritage Warehousing & Distribution Inc.

Insolvent Person

DODICK LANDAU INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 24, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 27, 2025, 14:29

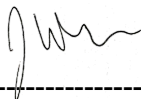
E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6th DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

Ministry of Public and
Business Service Delivery

Profile Report

JBT TRANSPORT INC. as of November 26, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	JBT TRANSPORT INC.
Ontario Corporation Number (OCN)	1993683
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	September 01, 2018
Registered or Head Office Address	425 Melair Drive, Ayr, Ontario, N0B1E0, Canada

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

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

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 5

Name RANDY BOWMAN
Address for Service 19 Windrush Trail, Kitchener, Ontario, N2P 2A7, Canada
Resident Canadian Yes
Date Began September 01, 2018

Name DINIS MEDEIROS
Address for Service 514 Grand Ridge Drive, Cambridge, Ontario, N1S 4Y9, Canada
Resident Canadian Yes
Date Began September 01, 2018

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name RANDY BOWMAN
Position Treasurer
Address for Service 19 Windrush Trail, Kitchener, Ontario, N2P 2A7, Canada
Date Began September 01, 2018

Name DINIS MEDEIROS
Position President
Address for Service 514 Grand Ridge Drive, Cambridge, Ontario, N1S 4Y9, Canada
Date Began September 01, 2018

Name DINIS MEDEIROS
Position Secretary
Address for Service 514 Grand Ridge Drive, Cambridge, Ontario, N1S 4Y9, Canada
Date Began September 01, 2018

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

JBT TRANSPORT INC.

Effective Date

September 01, 2018

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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Amalgamating Corporations

Corporation Name
Ontario Corporation Number

THE FACE INC.
2378726

Corporation Name
Ontario Corporation Number

JBT TRANSPORT INC.
2013663

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

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DANIEL CLARKE	September 04, 2024
CIA - Notice of Change PAF: DINIS MEDEIROS	March 26, 2024
CIA - Notice of Change PAF: Dinis MEDEIROS	February 03, 2022
BCA - Articles of Amendment	January 24, 2022
Annual Return - 2020 PAF: DENIS MIDEIROS - DIRECTOR	November 29, 2020
Annual Return - 2019 PAF: DENIS MIDEIROS - DIRECTOR	March 15, 2020
CIA - Initial Return PAF: DANIEL J. CLARKE - OTHER	September 07, 2018
BCA - Articles of Amalgamation	September 01, 2018

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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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Ministry of Public and
Business Service Delivery

Profile Report

WAYDOM MANAGEMENT INC. as of January 20, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	WAYDOM MANAGEMENT INC.
Ontario Corporation Number (OCN)	2039484
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 20, 2004
Registered or Head Office Address	425 Melair Drive, Ayr, Ontario, N0B1E0, Canada

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

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

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 5

Active Director(s)

Name RANDY BOWMAN
Address for Service 19 Windrush Trail, Kitchener, Ontario, N2P 2A7, Canada
Resident Canadian Yes
Date Began December 14, 2020

Name JANINE RACHEL DESJARLAIS
Address for Service 19 Windrush Trail, Kitchener, Ontario, N2P 2A7, Canada
Resident Canadian Yes
Date Began January 20, 2004

Name DINIS MEDEIROS
Address for Service 514 Grand Ridge Drive, Cambridge, Ontario, N1S 4Y9, Canada
Resident Canadian Yes
Date Began December 14, 2020

Name MARIA F. MEDEIROS
Address for Service 514 Grand Ridge Drive, Cambridge, Ontario, N1S 4Y9, Canada
Resident Canadian Yes
Date Began January 20, 2004

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name JANINE RACHEL DESJARLAIS
Position President
Address for Service 19 Windrush Trail, Kitchener, Ontario, N2P 2A7, Canada
Date Began January 20, 2004

Name JANINE RACHEL DESJARLAIS
Position Secretary
Address for Service 19 Windrush Trail, Kitchener, Ontario, N2P 2A7, Canada
Date Began September 01, 2016

Name MARIA F. MEDEIROS
Position Treasurer
Address for Service 514 Grand Ridge Drive, Cambridge, Ontario, N1S 4Y9,
Canada
Date Began January 20, 2004

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

WAYDOM MANAGEMENT INC.

Effective Date

January 20, 2004

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

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DANIEL CLARKE	September 04, 2024
CIA - Notice of Change PAF: DINIS MEDEIROS	April 03, 2024
Archive Document Package	February 04, 2022
CIA - Notice of Change PAF: DINIS MEDEIROS - DIRECTOR	December 14, 2020
Annual Return - 2020 PAF: JANINE DESJARLAIS - DIRECTOR	November 29, 2020
Annual Return - 2019 PAF: JANINE DESJARLAIS - DIRECTOR	February 23, 2020
Annual Return - 2018 PAF: JANINE DESARLAIS - DIRECTOR	September 30, 2018
Annual Return - 2017 PAF: JANINE DESARLAIS - DIRECTOR	February 11, 2018
Annual Return - 2016 PAF: JANINE DESARLAIS - DIRECTOR	February 05, 2017
CIA - Notice of Change PAF: WILLIAM TIMOTHY LOWES - OTHER	January 17, 2017
Annual Return - 2015 PAF: JANINE DESARLAIS - DIRECTOR	February 06, 2016
Annual Return - 2014 PAF: JANINE DESARLAIS - DIRECTOR	February 14, 2015
Annual Return - 2013 PAF: JANINE DESARLAIS - DIRECTOR	January 25, 2014

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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CIA - Notice of Change PAF: WILLIAM TIMOTHY LOWES - OTHER	September 18, 2013
Annual Return - 2012 PAF: JANINE DESARLAIS - DIRECTOR	February 02, 2013
Annual Return - 2011 PAF: JANINE DESARLAIS - DIRECTOR	October 01, 2011
Annual Return - 2010 PAF: JANINE DESARLAIS - DIRECTOR	November 27, 2010
Annual Return - 2009 PAF: JANINE DESARLAIS - DIRECTOR	January 27, 2010
Annual Return - 2004 PAF: JANINE DESARLAIS - OFFICER	February 05, 2005
CIA - Initial Return PAF: WILLIAM TIMOTHY LOWES - OTHER	February 27, 2004
BCA - Articles of Incorporation	January 20, 2004

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V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

MELAIR MANAGEMENT INC. as of January 20, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MELAIR MANAGEMENT INC.
Ontario Corporation Number (OCN)	1000101200
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	February 01, 2022
Registered or Head Office Address	425 Melair Drive, Ayr, Ontario, N0B1E0, Canada

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

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

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name RANDY BOWMAN
Address for Service 19 Windrush Trail, Kitchener, Ontario, N2P 2A7, Canada
Resident Canadian Yes
Date Began February 01, 2022

Name DENIS MEDEIROS
Address for Service 514 Grand River Ridge Drive, Cambridge, Ontario, N1S 4Y9, Canada
Resident Canadian Yes
Date Began February 01, 2022

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name RANDY BOWMAN
Position Secretary
Address for Service 19 Windrush Trail, Kitchener, Ontario, N2P 2A7, Canada
Date Began February 01, 2022

Name RANDY BOWMAN
Position Treasurer
Address for Service 19 Windrush Trail, Kitchener, Ontario, N2P 2A7, Canada
Date Began February 01, 2022

Name DENIS MEDEIROS
Position President
Address for Service 514 Grand Ridge Dr., Cambridge, Ontario, N1S 4Y9, Canada
Date Began February 01, 2022

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

MELAIR MANAGEMENT INC.

Effective Date

February 01, 2022

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

V. Quintanilla W.

Director/Registrar

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Amalgamating Corporations**Corporation Name**
Ontario Corporation NumberMELAIR MANAGEMENT INC.
1000086922**Corporation Name**
Ontario Corporation Number1969285 ONTARIO INC.
1969285

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

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DANIEL CLARKE	September 04, 2024
CIA - Notice of Change PAF: DENIS MEDEIROS	March 26, 2024
CIA - Initial Return PAF: Denis MEDEIROS	March 21, 2022
BCA - Articles of Amalgamation	February 01, 2022

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V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

HERITAGE TRUCK LINES INC. as of January 20, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	HERITAGE TRUCK LINES INC.
Ontario Corporation Number (OCN)	1077948
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 07, 1994
Registered or Head Office Address	425 Melair Drive, Ayr, Ontario, N0B1E0, Canada

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

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

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 5

Active Director(s)

Name RANDY BOWMAN
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Resident Canadian No
Date Began February 01, 2022

Name DENIS MEDEIROS
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Resident Canadian No
Date Began February 01, 2022

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name RANDY BOWMAN
Position Treasurer
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

Name DENIS MEDEIROS
Position President
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

Name DENIS MEDEIROS
Position Secretary
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

HERITAGE TRUCK LINES INC.

Effective Date

June 07, 1994

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DANIEL CLARKE	September 04, 2024
CIA - Notice of Change PAF: DENIS MEDEIROS	March 26, 2024
CIA - Notice of Change PAF: Denis MEDEIROS	February 03, 2022
Annual Return - 2020 PAF: STEVEN LOWE - DIRECTOR	January 03, 2021
Annual Return - 2019 PAF: STEVEN LOWE - DIRECTOR	March 22, 2020
Annual Return - 2019 PAF: STEVEN LOWE - DIRECTOR	January 26, 2020
Annual Return - 2018 PAF: STEVEN LOWE - DIRECTOR	January 20, 2019
Annual Return - 2017 PAF: STEVEN LOWE - DIRECTOR	June 10, 2018
Annual Return - 2016 PAF: STEVEN LOWE - DIRECTOR	December 25, 2016
Annual Return - 2015 PAF: STEVEN LOWE - DIRECTOR	December 19, 2015
Annual Return - 2014 PAF: STEVEN LOWE - DIRECTOR	January 10, 2015
BCA - Articles of Amendment	February 28, 2014
Annual Return - 2013 PAF: STEVEN LOWE - DIRECTOR	November 30, 2013

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V. Quintanilla W.

Director/Registrar

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Annual Return - 2008 PAF: STEVEN LOWE	November 22, 2008
Annual Return - 2007 PAF: STEVEN LOWE	October 20, 2007
Annual Return - 2006 PAF: STEVEN LOWE	December 09, 2006
Annual Return - 2005 PAF: STEVEN LOWE	December 17, 2005
CIA - Notice of Change PAF: SHEREEN ROWE - OTHER	October 11, 2005
Annual Return - 2003 PAF: STEVEN LOWE - OFFICER	December 04, 2004
Annual Return - 2002 PAF: STEVEN LOWE - OFFICER	November 23, 2003
Annual Return - 2001 PAF: STEVEN LOWE - OFFICER	November 24, 2002
Annual Return - 2000	December 02, 2001
CIA - Notice of Change PAF: TREVOR J. UNRUH - OTHER	February 14, 2000
Annual Return - 1995 PAF: STEVEN LOWE - DIRECTOR	April 11, 1996
CIA - Initial Return PAF: THEODORE G. GIESBRECHT - OTHER	June 23, 1994
BCA - Articles of Incorporation	June 07, 1994

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V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

DRUMBO TRANSPORT LIMITED as of January 20, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DRUMBO TRANSPORT LIMITED
Ontario Corporation Number (OCN)	1969284
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	May 08, 2017
Registered or Head Office Address	425 Melair Drive, Ayr, Ontario, N0B1E0, Canada

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

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

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name RANDY BOWMAN
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Resident Canadian No
Date Began February 01, 2022

Name DENIS MEDEIROS
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Resident Canadian No
Date Began February 01, 2022

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name RANDY BOWMAN
Position Treasurer
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

Name DENIS MEDEIROS
Position President
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

Name DENIS MEDEIROS
Position Secretary
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

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V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

DRUMBO TRANSPORT LIMITED

Effective Date

May 08, 2017

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V. Quintanilla W.

Director/Registrar

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Amalgamating Corporations

Corporation Name

2565789 ONTARIO INC.

Ontario Corporation Number

2565789

Corporation Name

DRUMBO TRANSPORT LIMITED

Ontario Corporation Number

207995

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Director/Registrar

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Active Business Names

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

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Director/Registrar

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Expired or Cancelled Business Names

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CIA - Notice of Change PAF: Denis MEDEIROS	February 03, 2022
Annual Return - 2020 PAF: STEVEN LOWE - DIRECTOR	January 17, 2021
Annual Return - 2018 PAF: STEVEN LOWE - DIRECTOR	June 07, 2019
BCA - Articles of Amendment	April 11, 2019
Annual Return - 2017 PAF: TAVARES CARLOS - DIRECTOR	January 29, 2018
CIA - Notice of Change PAF: STEVEN LOWE - DIRECTOR	January 19, 2018
CIA - Initial Return PAF: STEVEN LOWE - DIRECTOR	May 15, 2017
BCA - Articles of Amalgamation	May 08, 2017

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Ministry of Public and
Business Service Delivery

Profile Report

HERITAGE NORTHERN LOGISTICS INC. as of January 20, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	HERITAGE NORTHERN LOGISTICS INC.
Ontario Corporation Number (OCN)	2695420
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 09, 2019
Registered or Head Office Address	425 Melair Drive, Ayr, Ontario, N0B1E0, Canada

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

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

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name RANDY BOWMAN
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Resident Canadian No
Date Began February 01, 2022

Name DENIS MEDEIROS
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Resident Canadian No
Date Began February 01, 2022

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V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name RANDY BOWMAN
Position Treasurer
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

Name DENIS MEDEIROS
Position President
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

Name DENIS MEDEIROS
Position Secretary
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

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Director/Registrar

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Corporate Name History**Name**

HERITAGE NORTHERN LOGISTICS INC.

Effective Date

May 09, 2019

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Director/Registrar

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Active Business Names

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

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Director/Registrar

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Expired or Cancelled Business Names

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CIA - Notice of Change PAF: DENIS MEDEIROS	March 26, 2024
CIA - Notice of Change PAF: Denis MEDEIROS	February 03, 2022
Annual Return - 2020 PAF: STEVEN LOWE - DIRECTOR	January 03, 2021
Annual Return - 2019 PAF: STEVEN LOWE - DIRECTOR	January 12, 2020
CIA - Initial Return PAF: WARREN D. GRIFFIN - OTHER	May 09, 2019
BCA - Articles of Incorporation	May 09, 2019

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Ministry of Public and
Business Service Delivery

Profile Report

HERITAGE WAREHOUSING & DISTRIBUTION INC. as of January 20, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	HERITAGE WAREHOUSING & DISTRIBUTION INC.
Ontario Corporation Number (OCN)	2003057
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 15, 2001
Registered or Head Office Address	425 Melair Drive, Ayr, Ontario, N0B1E0, Canada

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

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

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name RANDY BOWMAN
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Resident Canadian No
Date Began February 01, 2022

Name DENIS MEDEIROS
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Resident Canadian No
Date Began February 01, 2022

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Director/Registrar

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Active Officer(s)

Name RANDY BOWMAN
Position Treasurer
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

Name DENIS MEDEIROS
Position President
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

Name DENIS MEDEIROS
Position Secretary
Address for Service 105 Guthrie Street, Ayr, Ontario, N0B 1E0, Canada
Date Began February 01, 2022

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Corporate Name History**Name**

HERITAGE WAREHOUSING & DISTRIBUTION INC.

Effective Date

September 15, 2005

Previous Name

HERITAGE FREIGHT FORWARDING INC.

Effective Date

May 15, 2001

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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Director/Registrar

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Expired or Cancelled Business Names

Name	HERITAGE WAREHOUSING & DISTRIBUTION
Business Identification Number (BIN)	130461924
Status	Inactive - Expired
Registration Date	April 23, 2003
Expired Date	April 22, 2008

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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CIA - Notice of Change PAF: Denis MEDEIROS	February 03, 2022
Annual Return - 2020 PAF: STEVEN LOWE - DIRECTOR	January 03, 2021
Annual Return - 2019 PAF: STEVEN LOWE - DIRECTOR	January 12, 2020
Annual Return - 2018 PAF: STEVEN LOWE - DIRECTOR	January 06, 2019
Annual Return - 2017 PAF: STEVEN LOWE - DIRECTOR	January 14, 2018
Annual Return - 2016 PAF: STEVEN LOWE - DIRECTOR	January 01, 2017
Annual Return - 2016 PAF: STEVEN LOWE - DIRECTOR	November 20, 2016
Annual Return - 2015 PAF: STEVEN LOWE - DIRECTOR	November 14, 2015
Annual Return - 2014 PAF: STEVEN LOWE - DIRECTOR	November 01, 2014
Annual Return - 2013 PAF: STEVEN LOWE - DIRECTOR	November 09, 2013
Annual Return - 2010 PAF: STEVEN LOWE - DIRECTOR	October 30, 2010

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Director/Registrar

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Annual Return - 2008 PAF: STEVEN LOWE	November 22, 2008
Annual Return - 2007 PAF: STEVEN LOWE	October 20, 2007
Annual Return - 2006 PAF: STEVEN LOWE	December 09, 2006
CIA - Notice of Change PAF: THEODORE GIESBRECHT - OTHER	November 28, 2006
Annual Return - 2005 PAF: STEVEN LOWE - OFFICER	February 13, 2006
BCA - Articles of Amendment	September 15, 2005
Annual Return - 2003 PAF: STEVEN LOWE - DIRECTOR	November 13, 2004
Annual Return - 2003 PAF: STEVEN LOWE - DIRECTOR	March 06, 2004
Annual Return - 2003 PAF: STEVEN LOWE - DIRECTOR	January 03, 2004
CIA - Initial Return PAF: THEODORE G GIESBRECHT - OTHER	June 06, 2001
BCA - Articles of Incorporation	May 15, 2001

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V. Quintanilla W.

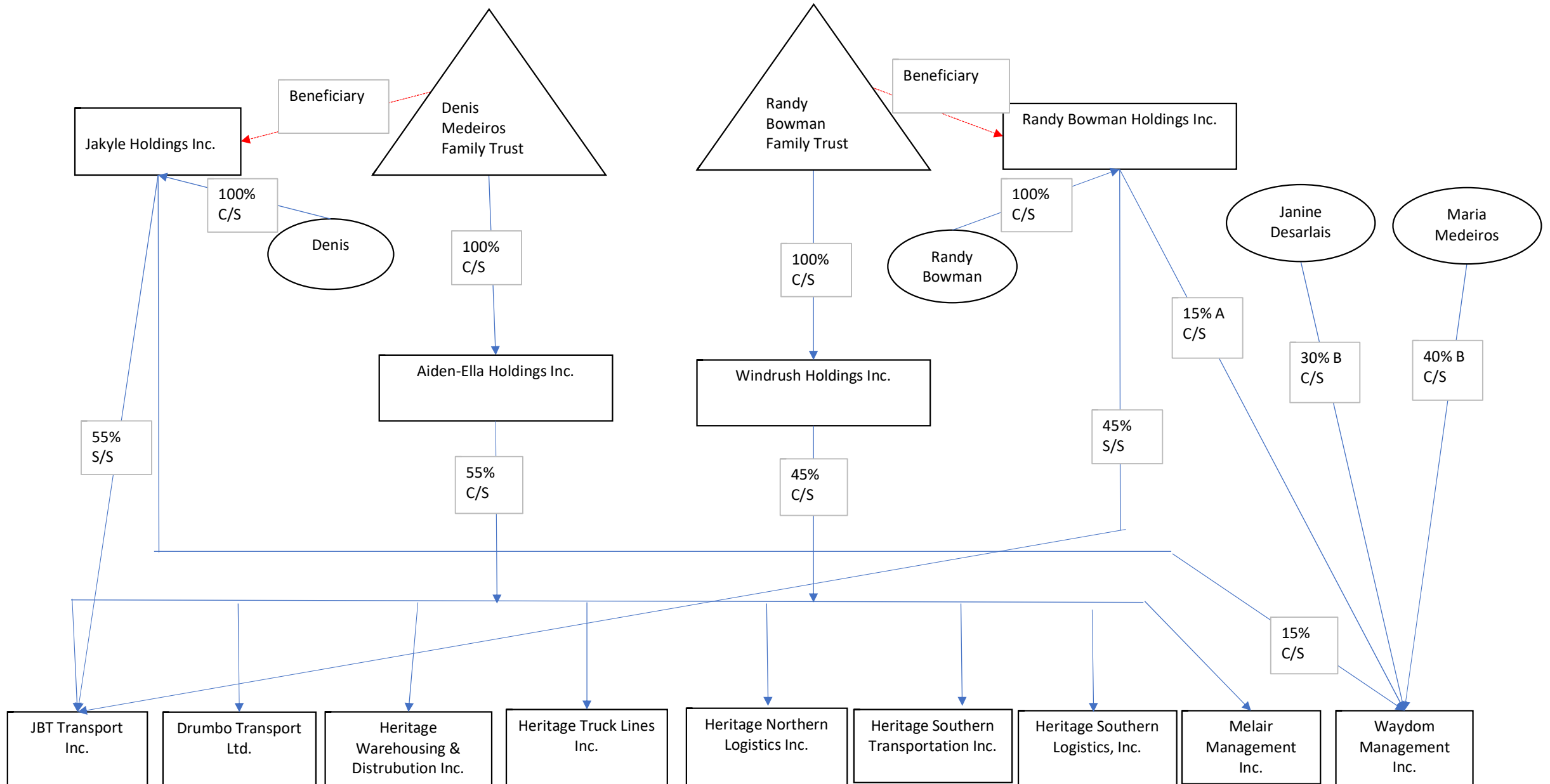
Director/Registrar

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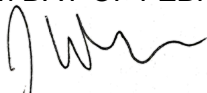
THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6th DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



THIS IS **EXHIBIT "D"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6th DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

FORM 45


Notice to Lessor to Disclaim or Resiliate a Lease by Commercial Tenant
(Rule 95)

To: **13658724 Canada Inc., Lessor**
1-30 Topflight Drive,
Mississauga, ON L5S 0A8
Surjit@armour-insurance.com

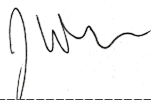
Take notice that:

1. A notice of intention to make a proposal in respect of the undersigned commercial lessee was filed under subsection 50.4(1) of the Act on January 24, 2025.
2. Pursuant to subsection 65.2(1) of the Act, the commercial lessee hereby gives you, the lessor, 30 days' notice of its disclaimer or resiliation of the lease that the lessee signed on September 1, 2022, which lease granted possession of the property situated at 325 Stirling Avenue South, Kitchener, Ontario, N2M 3H6.
3. The disclaimer or resiliation of the lease will become effective on February 26, 2025.
4. You may apply to the court, within 15 days after the day on which you are given this notice, for a declaration that subsection 65.2(1) of the Act does not apply in respect of the lease mentioned above.
5. If you make such an application, the court, on notice to such parties as it may direct, shall make such a declaration unless the commercial lessee satisfies the court that the lessee would not be able to make a viable proposal, without its disclaimer or resiliation of the lease and all other leases that the lessee has disclaimed or has resiliated under subsection 65.2(1) of the Act.

Dated at Toronto, this 27th day of January, 2025.

DocuSigned by:

HERITAGE WAREHOUSING
& DISTRIBUTION INC.

THIS IS **EXHIBIT "E"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6th DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

January 28, 2025

SENT BY EMAIL

GURU MOTORS INC.
2-325 Stirling Avenue South
Kitchener, ON N2M 3H6
gurumotorservice@gmail.com

Attention: Ranjit S. Randhawa

Dear Mr. Randhawa,

RE: Sublease Agreement between Guru Motors Inc. and Ranjit S. Randhawa (collectively, the “Subtenant”) and Heritage Warehousing & Distribution Inc. (the “Sublandlord”) dated October 1, 2024 (the “Sublease”) for premises located on the property with a municipal address of 325 Stirling Avenue South, Kitchener, Ontario (the “Leased Premises”)

We are legal counsel to the Sublandlord. As you may be aware, the Sublandlord, as well as its related entities, filed a Notice of Intention to File a Proposal under the *Bankruptcy and Insolvency Act* on January 24, 2025 (the “**NOI Proceeding**”).

As part of the NOI Proceeding, the Sublandlord has disclaimed the Lease Agreement between it and 13658724 Canada Inc. (the “**Head Lease**”) for the Leased Premises effective February 26, 2025. Accordingly, the Head Lease for the Leased Premises will be terminated effective February 26, 2025.

Pursuant to section 2 of the Sublease, the Sublease shall automatically and simultaneously terminate if the Head Lease is terminated for any reason. Therefore, this letter serves as notice that the Sublease for the Leased Premises will be terminating effective February 26, 2025.

We encourage you to speak directly to 13658724 Canada Inc. about any go-forward arrangements that may be available for the Leased Premises.

Yours truly,

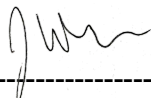
RECONSTRUCT LLP



Jessica Wuthmann
JW/jw

cc. 13658724 Canada Inc.

THIS IS **EXHIBIT "F"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

FORM 45

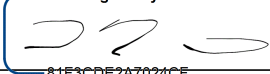
Notice to Lessor to Disclaim or Resiliate a Lease by Commercial Tenant
(Rule 95)

To: **Intermarket Cam Ltd., Lessor**
c/o Intermarket Real Estate Group
489 Queen Street East, Suite 201
Toronto, Ontario M5A 1V1
mmk@intermarketinc.com

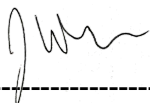
Take notice that:

1. A notice of intention to make a proposal in respect of the undersigned commercial lessee was filed under subsection 50.4(1) of the Act on January 24, 2025.
2. Pursuant to subsection 65.2(1) of the Act, the commercial lessee hereby gives you, the lessor, 30 days' notice of its disclaimer or resiliation of the lease that the lessee signed on October 24, 2022, which lease granted possession of the property situated at 180 Boychuk Drive, Cambridge, Ontario, N3H 4R6.
3. The disclaimer or resiliation of the lease will become effective on the 26th day of February, 2025.
4. You may apply to the court, within 15 days after the day on which you are given this notice, for a declaration that subsection 65.2(1) of the Act does not apply in respect of the lease mentioned above.
5. If you make such an application, the court, on notice to such parties as it may direct, shall make such a declaration unless the commercial lessee satisfies the court that the lessee would not be able to make a viable proposal, without its disclaimer or resiliation of the lease and all other leases that the lessee has disclaimed or has resiliated under subsection 65.2(1) of the Act.

Dated at Toronto, this 27th day of January, 2025.

DocuSigned by:

81F3CDE2A7024CF...
**HERITAGE WAREHOUSING
& DISTRIBUTION INC.**

THIS IS **EXHIBIT "G"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

January 27, 2025

SENT BY EMAIL

KARMAR DELIVERY SERVICE INC.

7419 McLean Road West
Puslinch, ON NOB 2J0
mlunshof@wellingtonsupplychain.com

Attention: Mark Lunshof

Dear Mr. Lunshof,

RE: Sublease Agreement between Karmar Delivery Service Inc. (the “Subtenant”) and Heritage Warehousing & Distribution Inc. (the “Sublandlord”) dated March 8, 2024 (the “Sublease”) for premises located on the property with a municipal address of 180 Boychuk Drive, Cambridge, Ontario (the “Leased Premises”)

We are legal counsel to the Sublandlord and JBT Transport Inc. (the “**Indemnifier**”). As you may be aware, the Sublandlord and Indemnifier, as well as their related entities, filed a Notice of Intention to File a Proposal under the *Bankruptcy and Insolvency Act* on January 24, 2025 (the “**NOI Proceeding**”).

As part of the NOI Proceeding, the Sublandlord has disclaimed the Lease Agreement between it, the Indemnifier, and Intermarket CAM Inc. (the “**Head Lease**”) for the Leased Premises effective February 26, 2025. Accordingly, the Head Lease for the Leased Premises will be terminated effective February 26, 2025.

Pursuant to section 5 of the Consent to Sublease dated March 8, 2024 between Intermarket CAM Inc., the Subtenant, the Sublandlord, and the Indemnifier, the Sublease shall automatically and simultaneously terminate if the Head Lease is terminated for any reason. Therefore, this letter serves as notice that the Sublease for the Leased Premises will be terminating effective February 26, 2025.

We encourage you to speak directly to Intermarket CAM Inc. about any go-forward arrangements that may be available for the Leased Premises.

Yours truly,

RECONSTRUCT LLP



Jessica Wuthmann
JW/jw



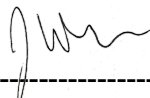
cc. **Intermarket CAM Inc.**

489 Queen Street East, Suite 201

Toronto, Ontario

M5A 1V1

THIS IS **EXHIBIT "H"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



Financial Reporting Package

JBT Transport Inc.

August 31, 2023



Audit | Tax | Advisory

Financial Reporting Package
JBT Transport Inc.
August 31, 2023

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Financial statements	2
Adjusting journal entries	3
Trial balance by account	4
Memorandum - Harmonized Sales Tax Matters	5
T2 - Corporation income tax return	6

Grant Thornton LLP
Suite 800
171 Queens Avenue
London, ON
N6A 5J7

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F +1 519 672 7983
www.GrantThornton.ca

Financial Reporting Package

JBT Transport Inc.

August 31, 2023

Action items for your immediate attention:

1. HST adjustment

We made adjustments to your HST balances. Please record the adjustments as described in our HST memorandum on your next remittance.

2. Adjusting journal entries

Enclosed you will find a copy of the adjusting journal entries. Please post the entries to your general ledger on the date as indicated. Once the entries have been posted, it is best to disable the ability to post into the prior year again.

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www.GrantThornton.ca

April 11, 2024

JBT Transport Inc.
105 Guthrie St.
Ayr, ON N0B 1E0

Attention: Mr. Denis Medeiros

Dear Denis Medeiros:

We are pleased to provide you with the financial reporting package for JBT Transport Inc. ("the Company", "you" or "your") for the year ending August 31, 2023. This financial reporting package contains all the engagement deliverables for the current fiscal year. Be sure to review the items carefully and get back to us with any questions or concerns you may have.

We would like to take the opportunity to share the following information to aid you in the year ahead.

Corporate Income Tax Return

It is important to carefully review the return and alert us immediately of any changes that may be necessary. When you receive the Notice of Assessment or any subsequent Notice of Reassessment, please advise us of any changes that occurred. If you are unsure, please forward us a copy. If you would like to make a change, you have 90 days from the date of the notice.

Automobiles

CRA is becoming more and more particular about the taxable benefits of company owned vehicles. Whenever a company owns a vehicle that is driven by an employee, there are taxable benefits that need to be considered. The taxable benefit has two parts: a standby charge and an operating benefit.

The standby charge benefit exists simply because a vehicle is made "available for use" any time you wish, whether you use it or not. The operating benefit is a per kilometre amount for your actual personal usage. In both cases it is very important that you have a log book to show how much the vehicle is used either for business (transporting goods and passengers) or personal use. The operating benefit is quite easy to calculate as it is 27¢ per km for the actual personal use of the vehicle.

The standby charge however depends on a few factors:

If you lease a vehicle, unless your business use each and every month is 90%, there will be a taxable benefit that should be computed and added to your personal income. This benefit is based on the value of the vehicle and the amount of the monthly lease.

On the other hand, if you purchase the vehicle, the Company will need to compute the taxable benefit which may include both an operating benefit and a stand by charge. There are some special rules for a "truck van or similar vehicle" used 90% to "transport goods and passengers" in the year of purchase. These rules may help to reduce the amount of the taxable benefit.

In order to compute these required taxable benefits we will need you to tell us how many kilometres you drive your company owned vehicle each year (January to December) and how many of those kilometres are for personal use.

This letter is prepared solely for the information of management and those charged with governance and is not intended for any other purpose. We accept no responsibility to a third party who uses this

communication.

Please contact us if you need help with, or have questions about any of these items.

Yours sincerely,
Grant Thornton LLP

A handwritten signature in black ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Christine DeVouge, CPA, CA
Principal

Financial Statements

JBT Transport Inc.

August 31, 2023

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Independent Practitioner's Review Engagement Report

To the Shareholders of
JBT Transport Inc.

We have reviewed the accompanying financial statements of JBT Transport Inc. that comprise the balance sheet as at August 31, 2023, and the statements of loss, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of JBT Transport Inc. as at August 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Independent Practitioner's Review Engagement Report (continued)

Material uncertainty related to going concern

Without modifying our conclusion, we draw attention to Note 2 in the financial statements which indicates that JBT Transport Inc. experienced a net loss in the current year and has a working capital deficiency as at the balance sheet date. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Grant Thornton LLP

London, Canada
April 11, 2024

Chartered Professional Accountants
Licensed Public Accountants

JBT Transport Inc. Statement of Loss

Year ended August 31

2023

2022

Revenue	\$ 30,457,211	\$ 35,371,147
Direct costs		
Owner operators	10,285,007	10,132,632
Fuel, repairs and maintenance	4,307,764	5,128,557
Broker services	4,058,726	6,039,875
Highway drivers' wages and benefits	2,243,548	2,136,086
City drivers' wages and benefits	2,101,289	1,848,836
Amortization - trucks and trailers	1,878,267	1,653,860
Insurance	1,588,015	1,404,684
Salaries and benefits	706,373	530,079
Tolls, permits and fines	633,094	533,975
Rent	563,462	892,941
Licenses and decals	544,908	248,574
Security	189,617	124,747
Settlement and lumper	109,411	13,705
Transport equipment operating leases	64,992	47,312
Commission	6,831	12,483
	29,281,304	30,748,346
Gross profit	1,175,907	4,622,801
Expenses (Schedule 1)	5,507,509	3,563,730
(Loss) income before other income and income taxes (recovery)	(4,331,602)	1,059,071
Other income		
Gain on sale of property and equipment	372,913	1,390,018
Gain on foreign exchange	183,496	79,493
Freight management fees	2,150,000	-
	2,706,409	1,469,511
(Loss) income before income taxes (recovery)	(1,625,193)	2,528,582
Income taxes (recovery)		
Current	(142,020)	133,188
Future	(174,101)	1,011,235
	(316,121)	1,144,423
Net (loss) income	\$ (1,309,072)	\$ 1,384,159

JBT Transport Inc.
Statement of Retained Earnings

Year ended August 31	2023	2022
Retained earnings, beginning of year	\$ 2,542,291	\$ 3,503,988
Net (loss) income	(1,309,072)	1,384,159
Dividends paid	<u>-</u>	<u>(2,345,856)</u>
Retained earnings, end of year	<u>\$ 1,233,219</u>	<u>\$ 2,542,291</u>

JBT Transport Inc.
Balance Sheet

August 31	2023	2022
Assets		
Current		
Accounts receivable	\$ 4,928,197	\$ 5,166,115
Inventory	202,651	84,354
Income taxes recoverable	142,020	-
Prepaid expenses	<u>313,340</u>	<u>321,508</u>
	5,586,208	5,571,977
Due from related parties (Note 4)	6,304,827	2,963,879
Property and equipment (Note 5)	<u>12,542,727</u>	<u>7,043,206</u>
	<u>\$ 24,433,762</u>	<u>\$ 15,579,062</u>

JBT Transport Inc.

Balance Sheet

August 31

2023

2022

Liabilities

Current

Bank indebtedness (Note 6)	\$ 6,205,499	\$ 3,564,596
Accounts payable and accrued liabilities (Note 7)	3,977,195	1,834,747
Due to owner operators	81,200	101,500
Income taxes payable	-	131,773
Due to related parties (Note 4)	1,295,997	1,872,797
Redeemable special share liability (Note 8)	4,550,000	4,550,000
Current portion of long-term debt (Note 9)	5,426,044	898,537
Current portion of capital lease obligations (Note 10)	<u>59,059</u>	<u>667,028</u>
	21,594,994	13,620,978
Due to related parties (Note 4)	2,964,420	316,834
Long-term debt (Note 9)	1,728,503	2,256,320
Capital lease obligations (Note 10)	244,088	-
Future income taxes (Note 11)	<u>1,218,100</u>	<u>1,392,201</u>
	27,750,105	17,586,333

Shareholders' deficiency

Share capital

Issued

590 voting Class A common shares	59	59
490 voting Class B common shares	<u>49</u>	<u>49</u>
	108	108
Other deficiency relating to redeemable special shares (Note 12)	(4,549,670)	(4,549,670)
Retained earnings	<u>1,233,219</u>	<u>2,542,291</u>
	(3,316,343)	(2,007,271)
	\$ 24,433,762	\$ 15,579,062

Lease commitments (Note 13)

Guarantees (Note 14)

Subsequent event (Note 16)

On behalf of the Board

Director

JBT Transport Inc.

Statement of Cash Flows

Year ended August 31

2023

2022

Increase (decrease) in cash

Operating

Net (loss) income	\$ (1,309,072)	\$ 1,384,159
Items not affecting cash		
Amortization	2,330,460	1,707,638
Future income taxes	(174,101)	1,011,235
Gain on sale of property and equipment	(372,913)	(1,390,018)
Foreign exchange gain	(183,496)	-
Unrealized foreign exchange gain	-	(4,020)
	<u>290,878</u>	<u>2,708,994</u>
Change in non-cash working capital items		
Accounts receivable	237,918	(569,869)
Inventory	(118,297)	(7,788)
Income taxes	(273,793)	133,188
Prepaid expenses	8,168	(36,510)
Accounts payable and accrued liabilities	2,142,448	(86,615)
Due to owner operators	(20,300)	(45,500)
	<u>2,267,022</u>	<u>2,095,900</u>

Financing

Proceeds on bank indebtedness	2,640,903	1,555,677
Proceeds on advances from related parties	2,070,786	1,882,797
Repayment of long-term debt	(2,330,712)	(3,031,459)
Proceeds of long-term debt	6,330,402	3,674,178
Repayment of capital lease obligations	(690,395)	(887,279)
Share capital issued	-	108
Dividends paid	-	(2,345,856)
	<u>8,020,984</u>	<u>848,166</u>

Investing

Payment of advances to related parties	(3,340,948)	(2,526,887)
Purchase of property and equipment	(8,092,058)	(1,949,731)
Proceeds on disposal of property and equipment	1,145,000	1,532,552
	<u>(10,288,006)</u>	<u>(2,944,066)</u>

Increase in cash

-

-

Cash

Beginning of year

-

-

End of year

\$

-

\$

-

JBT Transport Inc.

Notes to the Financial Statements

August 31, 2023

1. Nature of operations

JBT Transport Inc., (the "Company"), was incorporated under the Business Corporations Act of Ontario on July 11, 2002. The Company is principally engaged in transportation and logistics services throughout North America.

2. Going concern

These financial statements have been prepared using accounting principles applicable to a going concern. The going concern basis assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

As at August 31, 2023, the Company had current liabilities that exceeded current assets by \$16,008,786 (2022 - \$8,049,001) and a net loss of \$1,309,072 (2022 - net income of \$1,384,159). The Company has guaranteed certain loans payable by related parties as described in Note 14. There is material uncertainty regarding the ability of the related parties to continue as a going concern. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Initiatives implemented by management of the Company and the related parties to mitigate the factors giving rise to the going concern uncertainty include the sale of trailers that are not required for operations, consolidation of operations, reduction in the use of owner/operators, identification and elimination of unprofitable routes, increased focus on logistics operations and an investment in accounting systems.

As the outcome of management's actions is dependent on future events, there is no certainty that management will be able to successfully resolve these issues. Should the Company and its related parties be unable to continue as a going concern, the Company may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. The carrying amounts of the assets, liabilities and expenses presented in these financial statements and the balance sheet classifications have not been adjusted as would be required if the going concern assumption was not appropriate. Such adjustments could be material.

3. Summary of significant accounting policies

Basis of presentation

The Company has prepared these financial statements in accordance with Canadian accounting standards for private enterprises ("ASPE"). The preparation of these financial statements in conformity with ASPE requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

JBT Transport Inc.
Notes to the Financial StatementsAugust 31, 2023

3. Summary of significant accounting policies (continued)**Revenue recognition**

Revenue consists of freight revenue. Freight revenue is recognized when the hauled goods are delivered. This point in time coincides with when persuasive evidence of an arrangement exists, the price is fixed or determinable, and collectibility is reasonably assured. Furthermore, it is upon delivery that the Company has completed all significant acts and retains no continuing involvement in the services provided

Freight management fee income is recognized in the month that the subject services are provided.

Cash

Cash includes cash on hand and balances with banks, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn. Consistent bank borrowings are considered to be financing activities.

Financial instrumentsFinancial instruments in arm's length transactions

The Company considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Company accounts for the following as financial instruments:

- accounts receivable
- bank indebtedness
- accounts payable
- due to owner operators
- long-term debt

A financial asset or liability is recognized when the Company becomes party to contractual provisions of the instrument.

The Company initially measures its financial assets and financial liabilities from arm's length transactions at fair value.

The Company subsequently measures all of its financial assets and financial liabilities at amortized cost.

The Company removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

JBT Transport Inc.
Notes to the Financial StatementsAugust 31, 2023

3. Summary of significant accounting policies (continued)**Financial instruments (continued)**

At the end of each reporting period, the Company assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. When there is any such indication of impairment, the Company determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from that financial asset. Where this is the case, the carrying amount of the assets are reduced to the highest of the expected value that is actually recoverable from the assets either by holding the assets, by their sale or by exercising the right to any collateral, net of disposal cost. The carrying amounts of the assets are reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in net income.

Retractable or mandatorily redeemable shares issued in a tax planning arrangement

The Company presents the Class A and the Class B Special shares, which were issued in a tax planning arrangement, as a financial liability because the holders of the special shares do not control the Company. The special shares are measured at their redemption amount. Such shares cannot subsequently be presented as equity.

Financial instruments in related party transactions

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Company does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

Gains or losses arising on initial measurement differences are generally recognized in net income when the transaction is in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Company initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Company has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

JBT Transport Inc.
Notes to the Financial StatementsAugust 31, 2023

3. Summary of significant accounting policies (continued)**Assets and obligations under capital lease**

Capital leases are leases where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the Company.

A capital lease is accounted for as an asset as well as an obligation. Accordingly, capital leases are recognized by recording an asset and a liability at the present value of the minimum lease payments, excluding the portion thereof relating to executor costs. However, the maximum value recorded for the asset and obligation will not exceed the leased asset's fair value.

The capitalized value of a depreciable asset is amortized over the lease term. However, if the ownership is to eventually pass to the Company, or a bargain purchase option is allowed, the amortization period will be the economic useful life of the asset.

An obligation under a capital lease is similar to a loan. Lease payments are allocated to a reduction of the obligation, interest expense and any related executor costs. The interest expense is calculated using the discount rate used in computing the present value of the minimum lease payments applied to the remaining balance of the obligation.

Operating leases

An operating lease is a lease where substantially all the benefits and risks incidental to ownership of the property are not transferred to the Company.

Lease rentals under operating leases are included in the determination of net income over the lease term on a straight-line basis.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the weighted average method.

Inventories are written down to net realizable value when the cost of inventories is estimated to not be recoverable. The cost of inventories may not be recoverable if those inventories have been damaged, become obsolete, selling prices have declined or their estimated costs of completion or the estimated costs to be incurred to make the sale have increased.

The amount of any write-downs of inventories to net realizable value and all losses of inventories are recognized as an expense, and included in cost of sales, in the period the write-down or loss occurs.

When the circumstances that previously caused the inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of a changed economic circumstance, the amount of write-down is reversed in the period of change.

The amount of any reversal of write-down of inventories, arising from an increase in net realizable value, shall be recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs. The reversal is limited to the amount of the original write-down.

JBT Transport Inc.

Notes to the Financial Statements

August 31, 2023

3. Summary of significant accounting policies (continued)

Property and equipment

Property and equipment are initially measured at cost and subsequently measured at cost less accumulated amortization. Amortization is provided on a declining and straight line basis over the estimated useful life of the asset.

The following rates applied on a method as described below will apply the cost over the estimated useful lives of property and equipment:

Transport equipment	
- Trucks	6 years Straight-line, 10% residual value
- Trailers	20% Declining balance
Vehicles	30% Declining balance
Leasehold improvements	10 years Straight-line
Computer and tracking equipment	30% Declining balance
Paving	8% Declining balance
Furniture and fixtures	20% Declining balance
Warehouse equipment	20% Declining balance

Impairment of long-lived assets

The Company tests long-lived assets for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Foreign currency transactions

All monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses arising from a foreign currency transaction are translated using the exchange rate in effect on the date the transaction occurred. Translation gains and losses are included in income.

Income taxes

The Company has elected to apply the future income taxes method of accounting. Future tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases. Enacted or substantively enacted tax rates anticipated to be in effect when these differences reverse are used to calculate future income taxes. To the extent that the Company does not consider it to be more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

The Company classifies future income tax assets and future income tax liabilities as non-current regardless of the date that the temporary differences are expected to reverse.

JBT Transport Inc.

Notes to the Financial Statements

August 31, 2023

3. Summary of significant accounting policies (continued)

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each balance sheet date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

Items subject to significant management estimates include allowance for doubtful accounts, estimates related to the amortization of capital assets (such as useful lives and salvage values), the discount rate used to compute capital lease obligation, future income taxes, accruals and the amount of any liabilities that may result from guarantees.

Guarantees

The Company enters into guarantees on behalf of related parties. Contracts under which the Company may be required to make payments if a related party does not follow the terms and conditions of a contract and contracts under which the Company provides indirect guarantees of another party's indebtedness, are considered guarantees to be disclosed, and in some instances recognized in the financial statements. The Company records liabilities for guarantees when there is an obligation to make a payment on behalf of a related party and the payment is likely.

4. Related party balances and transactions

Aiden-Ella Holdings Inc. and Windrush Holdings Inc. are shareholders of the Company. The Company is related through common control to Heritage Truck Lines Inc., Heritage Warehousing & Distribution Inc., Drumbo Transport Ltd., Heritage Northern Logistics Inc., Melair Management Inc. and Waydom Management Inc. Jakyle Holdings Inc. is the holder of the Company's Class A Special shares. Randy Bowman Holdings Inc. is the holder of the Company's Class B Special shares. Jakyle Holdings Inc. formerly held a non-controlling interest in Grand Porter Logistics Inc.

Due from related parties

	<u>2023</u>	<u>2022</u>
Due from Grand Porter Logistics Inc.	\$ -	\$ 169,349
Due from director	7,667	7,667
Due from Heritage Truck Lines Inc.	5,084,159	2,780,535
Due from Melair Management Inc.	173,568	6,328
Due from Aiden-Ella Holdings Inc.	5,671	-
Due from Windrush Holdings Inc.	4,709	-
Due from Drumbo Transport Ltd.	494,704	-
Due from Heritage Northern Logistics Inc.	53,380	-
Due from Heritage Warehousing and Distribution Inc.	480,969	-
	<u>\$ 6,304,827</u>	<u>\$ 2,963,879</u>

JBT Transport Inc.

Notes to the Financial Statements

August 31, 2023

4. Related party balances and transactions (continued)

Due to related parties

Current

	<u>2023</u>	<u>2022</u>
Due to Heritage Warehousing & Distribution Inc.	\$ -	\$ 49,429
Due to Drumbo Transport Ltd.	-	114,792
Due to Waydom Management Inc.	1,295,997	1,649,576
Due to Heritage Northern Logistics Inc.	-	59,000
	<u>\$ 1,295,997</u>	<u>\$ 1,872,797</u>

Long term

	<u>2023</u>	<u>2022</u>
Due to Jakyle Holdings Inc.	\$ 2,792,144	\$ 152,144
Due to Randy Bowman Holdings Inc.	172,276	164,690
	<u>\$ 2,964,420</u>	<u>\$ 316,834</u>

The balances due to and due from related parties are unsecured and without specified terms of repayment. The balances due to and due from related parties are non-interest bearing, except for the balance due to Waydom Management Inc. which bears interest at a rate of 3.9% per annum.

Jakyle Holdings Inc. and Randy Bowman Holdings Inc. have waived the right to demand repayment until September 1, 2024.

In addition to the foregoing, during the year the Company participated in the following transactions with related parties:

- (a) Revenue was earned from services provided to Heritage Truck Lines Inc. totalling \$nil (2022 - \$1,330,603);
- (b) Revenue was earned from services provided to from Drumbo Transport Ltd. totalling \$nil (2022 - \$95,965);
- (c) Rent was paid to Waydom Management Inc. totalling \$150,000 (2022 - \$150,000);
- (d) Rent was paid to Melair Management Inc. totalling \$203,400 (2022 - \$203,000);
- (e) Direct costs were paid to Heritage Truck Lines Inc. totalling \$nil (2022 - \$150,107);
- (f) Interest was paid to Waydom Management Inc. totalling \$64,608 (2022 - \$39,862); and
- (g) Freight management fee income was received from Heritage Truck Lines Inc. totalling \$2,150,000 (2022 - \$nil)

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount agreed upon by the related parties.

Property and equipment was purchased from Drumbo Transport Limited totalling \$237,955 (2022-\$nil). These transactions were not in the normal course of operations and were measured at the carrying value.

JBT Transport Inc.

Notes to the Financial Statements

August 31, 2023

5. Property and equipment			<u>2023</u>	<u>2022</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Transport equipment	\$ 17,939,477	\$ 9,697,946	\$ 8,241,531	\$ 4,892,582
Vehicles	656,851	269,833	387,018	154,045
Leasehold improvements	3,426,104	346,665	3,079,439	228,563
Computer and tracking equipment	834,506	668,565	165,941	50,315
Paving	40,000	12,490	27,510	29,902
Furniture and fixtures	501,115	156,150	344,965	5,611
Warehouse equipment	37,155	35,497	1,658	2,072
	<u>23,435,208</u>	<u>11,187,146</u>	<u>12,248,062</u>	<u>5,363,090</u>
Trailers under capital lease	<u>324,540</u>	<u>29,875</u>	<u>294,665</u>	<u>1,680,116</u>
	<u>\$ 23,759,748</u>	<u>\$ 11,217,021</u>	<u>\$ 12,542,727</u>	<u>\$ 7,043,206</u>

Amortization of capital leases totalled \$29,875 (\$420,018 for 2022).

6. Bank indebtedness

The Company shares credit facilities with Heritage Truck Lines Inc., Drumbo Transport Limited, Heritage Northern Logistics Inc., Heritage Warehousing & Distribution Inc., Waydom Management Inc. and Melair Management Inc. (collectively the "Companies") (Note 4), including a demand operating loan to a maximum of \$7,500,000 (\$5,000,000 as at August 31, 2022). The combined operating loan utilized as at August 31, 2023 was \$6,740,000 and bears interest at a fluctuating rate of the bank's prime lending rate plus 0.5% (7.7% as at August 31, 2023).

As security, the Company has provided the following:

- (i) General security agreements from the Companies representing a first charge on all present and after acquired personal property;
- (ii) Unlimited guarantees of advances executed by the Companies;
- (iii) Assignment of fire insurance from the Companies;
- (iv) Continuing collateral mortgages, representing a first charge, totalling \$12,200,000 beneficially owned by and registered in the name of Waydom Management Inc. on real property.;
- (v) Continuing collateral mortgage, representing a first charge, in the principal amount of \$7,800,000 beneficially owned by and registered in the name of Melair Management Inc. on real property; and
- (vi) Postponement and assignment of creditor's claim executed by the Companies' common shareholders.

JBT Transport Inc.

Notes to the Financial Statements

August 31, 2023

6. Bank indebtedness (continued)

Financial covenants are monitored and communicated, as required by the terms of the credit agreement, by management to ensure compliance with the agreement. The covenants are calculated on a combined basis for the Company, Heritage Truck Lines Inc., Drumbo Transport Limited, Heritage Northern Logistics Inc., Heritage Warehousing & Distribution Inc., Waydom Management Inc. and Melair Management Inc. (Note 4) to be measured as at the end of each fiscal year.

At August 31, 2023, the Companies were in violation of the lending covenant with the Toronto-Dominion Bank, and as such, the Toronto-Dominion Bank can demand payment of the loans.

7. Accounts payable and accrued liabilities

Included within accounts payable and accrued liabilities are amounts owing to various government agencies totalling \$453,545 (\$108,605 as at August 31, 2022).

8. Redeemable special share liability

	<u>2023</u>	<u>2022</u>
2,485,648 Class A Special shares	\$ 2,485,648	\$ 2,485,648
2,064,352 Class B Special shares	<u>2,064,352</u>	<u>2,064,352</u>
	<u>\$ 4,550,000</u>	<u>\$ 4,550,000</u>

The redeemable and retractable special shares do not have any set terms of repayment.

9. Long-term debt

	<u>2023</u>	<u>2022</u>
BMO loan; formerly repayable in monthly blended payments totalling \$15,807, including interest at 6.50%	\$ -	\$ 629,745
TD loan; repayable in monthly blended payments totalling \$4,280 (formerly interest only payments until January 2023), including interest at the bank's prime lending rate plus 1% (8.2% as at August 31, 2023), secured as described in Note 6, maturing December 2025	110,743	138,997
TD Equipment Finance Canada loans; repayable in monthly blended payments totalling \$67,496 (2022 - \$44,540), including interest rates ranging from 2.88% to 6.95%, maturing on dates between July 2024 and February 2030, secured by the assets financed (net book value - \$2,568,252), and as described in Note 7	2,902,736	2,046,279
Volvo Financial Services loans; repayable in monthly blended payments totalling \$41,595 (2022 - \$12,580), including interest rates ranging from 3.99% to 6.65%, maturing on dates between September 2023 and December 2026, secured by the assets financed (net book value - \$1,266,459)	1,056,863	217,065

JBT Transport Inc.

Notes to the Financial Statements

August 31, 2023

9. Long-term debt (continued)	<u>2023</u>	<u>2022</u>
RBC loans; repayable in monthly blended payments totalling \$1,998, including interest rates ranging from 0.00% to 3.49%, maturing on dates between November 2023 and March 2025, secured by the assets financed (net book value - \$57,284)	36,136	90,415
LBC Capital Inc. loans; repayable in monthly blended payments totalling \$13,843 (2022 - \$10,942), including interest rates ranging from 4.99% to 7.15%, maturing November 2027, secured by the assets financed (net book value - \$589,068)	607,259	32,356
TD loan; repayable in monthly blended payments totalling \$15,102, including interest at 6.82%, secured as described in Note 6, maturing December 2027	711,647	-
TD loan; repayable in monthly blended payments totalling \$19,896, including interest at 6.82%, secured as described in Note 6, maturing May 2028	966,780	-
PNC Vendor Finance Corporation Canada loan; repayable in monthly blended payments totalling \$14,558, including interest at 7.49%, maturing October 2026, secured by the asset financed (net book value - \$513,428)	491,120	-
GM Financial loans; repayable in monthly blended payments totalling \$5,187, including interest rates ranging from 5.49% to 5.99%, maturing on dates between September 2026 and October 2026, secured by the assets financed (net book value - \$219,416)	178,140	-
Mercedes-Benz Financial Services loan; repayable in monthly blended payments totalling \$2,903, including interest at 7.64%, maturing August 2026, secured by the asset financed (net book value - \$80,440)	<u>93,123</u>	-
	7,154,547	3,154,857
Less current portion	<u>5,426,044</u>	<u>898,537</u>
Due beyond one year	<u>\$ 1,728,503</u>	<u>\$ 2,256,320</u>
Estimated principal repayments are as follows:		
2024	\$ 5,426,044	
2025	706,031	
2026	639,966	
2027	318,664	
2028	<u>63,842</u>	
	<u>\$ 7,154,547</u>	

JBT Transport Inc.

Notes to the Financial Statements

August 31, 2023

10. Capital lease obligations	<u>2023</u>	<u>2022</u>
R & S Trailer Leasing Limited capital leases; formerly repayable in blended monthly payments totalling \$68,807, including interest ranging from 5.98% to 7.12%	\$ -	\$ 667,028
LBC Capital Inc. capital lease; repayable in monthly payments of \$6,563 including imputed interest at 7.78%, maturing February 2028	<u>303,147</u>	<u>-</u>
	303,147	667,028
Less current portion	<u>59,059</u>	<u>667,028</u>
Due beyond one year	<u>\$ 244,088</u>	<u>\$ -</u>
Estimated principal repayments are as follows:		
2024	\$ 59,059	
2025	63,517	
2026	68,312	
2027	73,469	
2028	<u>38,790</u>	
	<u>\$ 303,147</u>	

11. Future income taxes

The amount of future income taxes attributable to each type of temporary difference, unused tax losses and unused income tax reductions is as follows:

	<u>2023</u>	<u>2022</u>
Excess of capital cost allowance over amortization	\$ 1,990,907	\$ 1,123,733
Obligations under capital lease	(80,334)	268,468
Non-capital loss carry forward	<u>(692,473)</u>	<u>-</u>
	<u>\$ 1,218,100</u>	<u>\$ 1,392,201</u>

12. Other deficiency relating to redeemable special shares

Other deficiency of \$4,549,670 relates to the issuance of retractable or mandatorily redeemable shares presented as financial liabilities and will be reclassified to retained earnings as the shares are called for redemption.

JBT Transport Inc.

Notes to the Financial Statements

August 31, 2023

13. Operating lease commitments

The Company is committed to monthly payments for the lease of various vehicles. The minimum total lease payments due over the next two years are as follows:

2024	\$	30,542
2025		<u>27,997</u>
	\$	<u>58,539</u>

14. Guarantees

The Company, together with others, has guaranteed certain loans payable by Heritage Truck Lines Inc., Drumbo Transport Limited, Heritage Northern Logistics Inc., Heritage Warehousing & Distribution Inc., Waydom Management Inc. and Melair Management Inc. (Note 4). The combined balance of the subject loans outstanding at August 31, 2023 was \$15,516,867 (2022 - \$15,176,770). It is not possible at this time to determine the amount of any liability that may result from these guarantees. As such, no liability is recognized on the Company's balance sheet in relation to these guarantees.

15. Financial instruments

The Company is exposed to various risks through its financial instruments. The following analysis provides a measure of the Company's risk exposures and concentrations at August 31, 2023.

Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk (commodity risk). The Company is exposed to currency risk, interest rate risk and commodity risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately 12% of the Company's sales are in foreign currency (2022 - 17%). Consequently, some assets are exposed to foreign exchange fluctuations. As at August 31, 2023 accounts receivable of \$392,351 and accounts payable of \$70,670 (2022 - \$715,288 and \$72,202) respectively are denominated in US dollars and converted into Canadian dollars. There was no significant change in exposure from the prior year.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Given the current composition of long-term debt, fixed-rate instruments subject the Company to a fair value risk while the floating-rate instruments subject it to a cash flow risk. There was no significant change in exposure from the prior year.

JBT Transport Inc.
Notes to the Financial StatementsAugust 31, 2023

15. Financial instruments (continued)

Market risk (continued)

(iii) Commodity risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price fluctuations. The Company is exposed to price risk from fluctuations in the price for fuel. To mitigate this risk, the Company has a fuel surcharge program in place with its customers. The Company manages consumption to ensure the fleet operates as effectively as possible. There was no significant change in exposure from the prior year.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's main credit risks relate to its accounts receivable. The entity provides credit to its clients in the normal course of its operations. There was no significant change in exposure from the prior year.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company is exposed to this risk mainly in respect of its bank indebtedness, accounts payable, capital lease obligations and long-term debt. There was no significant change in exposure from the prior year.

16. Subsequent events

Subsequent to year end, the Company sold property and equipment totalling \$2,219,000.

JBT Transport Inc.
Schedule to the Financial Statements

Year ended August 31

Schedule of expenses	Schedule 1	
	2023	2022
Salaries and related benefits	\$ 2,457,622	\$ 2,107,902
Interest on long-term debt	728,904	285,238
Computer services	523,335	325,538
Amortization	452,193	53,778
Automotive	393,917	201,230
Advertising and promotion	346,714	196,590
Interest and bank charges	215,525	150,957
Office	146,437	84,169
Life insurance	97,374	88,585
Professional fees	76,397	19,162
Repairs and maintenance	64,509	9,835
Telephone and utilities	50,704	32,329
Warehousing, security and bonding	8,162	4,538
Insurance	-	3,320
Bad debts (recovered)	(54,284)	559
	<u>\$ 5,507,509</u>	<u>\$ 3,563,730</u>

Compiled Financial Information

Waydom Management Inc.

July 31, 2023

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Compilation Engagement Report

To the Management of
[Waydom Management Inc.](#)

On the basis of information provided by Management, we have compiled the balance sheet of Waydom Management Inc. as at July 31, 2023, the statement of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



London, Canada
January 30, 2024

Chartered Professional Accountants
Licensed Public Accountants

Waydom Management Inc.

Statements of Income and Retained Earnings

Year ended July 31	2023	2022
Revenue		
Rental	\$ 289,000	\$ 230,640
Consulting and warehousing	3,948	55,473
Interest income	<u>246,337</u>	<u>110,636</u>
	<u>539,285</u>	<u>396,749</u>
Expenses		
Mortgage interest	230,741	221,541
Amortization	206,983	105,149
Professional fees	3,551	8,205
Interest and bank charges	8,014	54,907
Property taxes	1,140	1,707
Repairs and maintenance	<u>-</u>	<u>21,150</u>
	<u>450,429</u>	<u>412,659</u>
Income (loss) before other income and income taxes	88,856	(15,910)
Other income		
Gain on sale of rental property	<u>-</u>	<u>7,545,463</u>
Income before income taxes	88,856	7,529,553
Income taxes	<u>51,552</u>	<u>89,051</u>
Net income	<u>\$ 37,304</u>	<u>\$ 7,440,502</u>
Retained earnings, beginning of year	\$ 7,324,196	\$ 37,923
Net income	37,304	7,440,502
Dividends paid	-	(23,000)
Refundable dividend taxes paid	(81,430)	(140,046)
Refundable dividend tax recovered	<u>-</u>	<u>8,817</u>
Retained earnings, end of year	<u>\$ 7,280,070</u>	<u>\$ 7,324,196</u>

Waydom Management Inc.

Balance Sheet

July 31

2023

2022

Assets

Current

Cash	\$	28,877	\$	-
Accounts receivable		30,950		46,791
Deposits		-		18,384
		<u>59,827</u>		<u>65,175</u>

Rental property

Land		3,291,160		3,291,160
Buildings		5,311,061		5,257,473
		<u>8,602,221</u>		<u>8,548,633</u>
Less accumulated amortization		<u>312,132</u>		<u>105,149</u>

Due from related parties

		<u>6,173,858</u>		<u>5,665,559</u>
	\$	<u>14,523,774</u>	\$	<u>14,174,218</u>

Liabilities

Current

Bank indebtedness	\$	-	\$	24,056
Accounts payable and accrued liabilities		6,108		16,286
Income taxes payable		113,440		211,408
Due to shareholders		705,875		705,875
Current portion of long-term debt		416,423		264,600
		<u>1,241,846</u>		<u>1,222,225</u>

Long-term debt

		<u>6,001,758</u>		<u>5,627,697</u>
		<u>7,243,604</u>		<u>6,849,922</u>

Shareholders' equity

Share capital		100		100
Retained earnings		7,280,070		7,324,196
		<u>7,280,170</u>		<u>7,324,296</u>
	\$	<u>14,523,774</u>	\$	<u>14,174,218</u>

On behalf of the Board

Director

Waydom Management Inc.
Note to the Compiled Financial Information

July 31, 2023

1. Basis of accounting

The preparation of the balance sheet of Waydom Management Inc. as at July 31, 2023 and the statement of income and retained earnings for the year then ended is on the accrual basis of accounting, including the following:

- (a) refundable dividend taxes paid has been charged to retained earnings during the year
 - (b) revenue-producing property is amortized in accordance with amounts allowable for income tax purposes
 - (c) income taxes payable are accrued as at the reporting date
-

Compiled Financial Information

Melair Management Inc.

August 31, 2023

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Compilation Engagement Report

To the Management of
[Melair Management Inc.](#)

On the basis of information provided by Management, we have compiled the balance sheet of Melair Management Inc. as at August 31, 2023, the statement of loss and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



London, Canada
February 26, 2024

Chartered Professional Accountants
Licensed Public Accountants

Melair Management Inc. Statements of Loss and Deficit

Period ended August 31

	2023 (12 months)	2022 (7.5 months)
Rental revenue	\$ 387,600	\$ 356,090
Expenses		
Interest on long-term debt	523,447	259,726
Amortization	132,888	79,094
Property taxes	28,047	26,499
Interest and bank charges	23,313	403
Utilities	20,940	10,868
Accounting and legal	4,230	13,229
Waste removal	-	917
Office	-	5,728
	<u>732,865</u>	<u>396,464</u>
Loss before other expense and income taxes (recovery)	(345,265)	(40,374)
Other expense	<u>-</u>	<u>(34,523)</u>
Loss before income taxes (recovery)	(345,265)	(74,897)
Income taxes (recovery)	<u>(6,587)</u>	<u>6,587</u>
Net loss	<u>\$ (338,678)</u>	<u>\$ (81,484)</u>
Deficit, beginning of period	\$ (81,484)	\$ -
Net loss	<u>(338,678)</u>	<u>(81,484)</u>
Deficit, end of period	<u>\$ (420,162)</u>	<u>\$ (81,484)</u>

Melair Management Inc.

Balance Sheet

August 31

2023

2022

Assets

Current

Cash	\$ 81,926	\$ 48,262
Income taxes recoverable	7,960	-
Due from related parties	-	133,267
	<u>89,886</u>	<u>181,529</u>

Property and equipment

Land	9,618,473	8,784,800
Buildings	3,977,753	3,977,753
Paving	93,516	93,516
Fences	15,450	15,450
Equipment	5,450	5,450
	<u>13,710,642</u>	<u>12,876,969</u>

Less accumulated amortization

	<u>927,778</u>	<u>794,891</u>
	<u>12,782,864</u>	<u>12,082,078</u>
	<u>\$ 12,872,750</u>	<u>\$ 12,263,607</u>

Liabilities

Current

Accounts payable and accrued liabilities	\$ 63,723	\$ 129,297
Income taxes payable	-	15,677
Due to related parties	4,638,919	3,323,166
Current portion of mortgages payable	290,963	288,000
	<u>4,993,605</u>	<u>3,756,140</u>

Mortgages payable

	<u>8,299,207</u>	<u>8,588,851</u>
	<u>13,292,812</u>	<u>12,344,991</u>

Shareholders' deficiency

Share capital

Issued

100 Common shares	100	100
-------------------	-----	-----

Deficit

	<u>(420,162)</u>	<u>(81,484)</u>
	<u>(420,062)</u>	<u>(81,384)</u>
	<u>\$ 12,872,750</u>	<u>\$ 12,263,607</u>

Melair Management Inc.
Note to the Compiled Financial Information

August 31, 2023

1. Basis of accounting

The preparation of the balance sheet of Melair Management Inc. as at August 31, 2023 and the statement of loss and deficit for the year then ended is on the accrual basis of accounting, including the following:

- (a) revenue-producing property is amortized in accordance with amounts allowable for income tax purposes
-



Financial Reporting Package

Heritage Truck Lines Inc.

August 31, 2023



Audit | Tax | Advisory

Financial Reporting Package
Heritage Truck Lines Inc.
August 31, 2023

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Financial Statements

Heritage Truck Lines Inc.

August 31, 2023

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Independent Practitioner's Review Engagement Report

To the Shareholders of
[Heritage Truck Lines Inc.](#)

We have reviewed the accompanying financial statements of Heritage Truck Lines Inc. that comprise the balance sheet as at August 31, 2023, and the statements of loss and retained earnings and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Independent Practitioner's Review Engagement Report (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Heritage Truck Lines Inc. as at August 31, 2023, and the results of its operations and its cash flows for the period then ended in accordance with Canadian accounting standards for private enterprises.

Material uncertainty related to going concern

Without modifying our conclusion, we draw attention to Note 2 in the financial statements which indicates that Heritage Truck Lines Inc. experienced a net loss in the current year and has a working capital deficiency as at the balance sheet date. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

London, Canada
April 11, 2024

Chartered Professional Accountants
Licensed Public Accountants

Heritage Truck Lines Inc.

Statements of Loss and Retained Earnings

Period ended August 31

	2023 (12 months)	2022 (7 months)
Revenue	<u>\$ 14,874,668</u>	<u>\$ 12,380,897</u>
Direct costs		
Sub-contracts	4,502,283	6,328,472
Fuel	2,455,798	862,599
Wages and benefits	2,177,091	1,487,732
Freight management fees	2,150,000	-
Amortization	742,432	377,245
Repairs and maintenance	496,649	346,025
Insurance and licenses	405,790	367,739
Equipment rentals	255,063	191,648
Workplace Safety and Insurance Board premium	130,561	35,573
Freight costs and claims	9,285	28,287
Road expenses	6,669	18,953
Warehouse	-	10,809
	<u>13,331,621</u>	<u>10,055,082</u>
Gross profit	1,543,047	2,325,815
Expenses (Schedule 1)	<u>2,318,724</u>	<u>1,624,131</u>
(Loss) income before other income (expense) and income taxes (recovery)	<u>(775,677)</u>	<u>701,684</u>
Other income (expense)		
Gain on sale of property and equipment	162,661	34,900
Gain (loss) on foreign exchange	43,978	(17,209)
	<u>206,639</u>	<u>17,691</u>
(Loss) income before income taxes (recovery)	<u>(569,038)</u>	<u>719,375</u>
Income taxes (recovery)		
Current	(78,984)	79,826
Future	(72,942)	478,287
	<u>(151,926)</u>	<u>558,113</u>
Net (loss) income	<u>\$ (417,112)</u>	<u>\$ 161,262</u>
Retained earnings, beginning of period	\$ 816,659	\$ 655,397
Net (loss) income	<u>(417,112)</u>	<u>161,262</u>
Retained earnings, end of period	<u>\$ 399,547</u>	<u>\$ 816,659</u>

Heritage Truck Lines Inc.
Balance Sheet

August 31

2023**2022**

Assets

Current

Accounts receivable	\$ 3,451,425	\$ 2,922,264
Inventory	51,911	59,930
Income taxes recoverable	5,058	-
Prepaid expenses	<u>731,695</u>	<u>761,524</u>
	4,240,089	3,743,718
Investment (Note 3)	30,000	36,979
Due from related parties (Note 4)	958,050	693,595
Property and equipment (Note 5)	<u>4,346,442</u>	<u>4,335,266</u>
	<u>\$ 9,574,581</u>	<u>\$ 8,809,558</u>

Heritage Truck Lines Inc.

Balance Sheet

August 31

2023

2022

Liabilities

Current

Bank indebtedness (Note 6)	\$ 316,390	\$ 456,808
Accounts payable and accrued liabilities (Note 7)	441,027	1,617,324
Deposits	5,000	30,188
Loan payable (Note 8)	-	310,992
Income taxes payable	-	78,984
Due to related parties (Note 4)	5,537,551	2,846,606
Redeemable special share liability (Note 9)	182,000	182,000
Current portion of long-term debt (Note 10)	1,217,090	477,745
Current portion of capital lease obligation (Note 11)	69,061	79,208
	<u>7,768,119</u>	<u>6,079,855</u>
Long-term debt (Note 10)	653,815	1,018,056
Capital lease obligation (Note 11)	-	68,946
Future income taxes (Note 12)	753,000	825,942
	<u>9,174,934</u>	<u>7,992,799</u>

Shareholders' equity

Share capital

Issued

100 Common shares	100	100
Retained earnings (net of \$181,800 relating to ROMRS classified as a financial liability (2022 - \$181,800))	399,547	816,659
	<u>399,647</u>	<u>816,759</u>
	<u>\$ 9,574,581</u>	<u>\$ 8,809,558</u>

Guarantees (Note 13)

On behalf of the Board

_____ Director

Heritage Truck Lines Inc.

Statement of Cash Flows

Period ended August 31

	2023 (12 months)	2022 (7 months)
Increase (decrease) in cash		
Operating		
Net (loss) income	\$ (417,112)	\$ 161,262
Items not affecting cash		
Amortization	742,432	377,245
Future income taxes	(72,942)	478,287
Gain on sale of property and equipment	<u>(162,661)</u>	<u>(34,900)</u>
	89,717	981,894
Change in non-cash working capital items		
Marketable securities	-	308
Accounts receivable	(529,161)	(865,987)
Inventory	8,019	68,852
Income taxes	(84,042)	78,984
Prepaid expenses	29,829	(98,811)
Government assistance receivable	-	23,326
Accounts payable and accrued liabilities	(1,176,297)	(113,478)
Deposits	<u>(25,188)</u>	<u>30,188</u>
	<u>(1,687,123)</u>	<u>105,276</u>
Financing		
(Repayment of) proceeds on bank indebtedness, net	(140,418)	411,381
Repayment of long-term debt	(750,490)	(303,146)
Proceeds of long-term debt	1,125,594	143,057
Repayment of capital lease obligation	(79,093)	(44,686)
Proceeds on advances from related parties	2,690,945	107,961
Proceeds on loan payable	-	556,129
Repayment of loan payable	<u>(310,992)</u>	<u>(245,137)</u>
	<u>2,535,546</u>	<u>625,559</u>
Investing		
Payment of advances to related parties	(264,455)	(539,835)
Purchase of property and equipment	(1,036,267)	(248,400)
Proceeds on disposal of property and equipment	<u>452,299</u>	<u>57,400</u>
	<u>(848,423)</u>	<u>(730,835)</u>
Increase in cash	-	-
Cash		
Beginning of period	<u>-</u>	<u>-</u>
End of period	<u>\$ -</u>	<u>\$ -</u>

Heritage Truck Lines Inc.

Notes to the Financial Statements

August 31, 2023

1. Nature of operations

Heritage Truck Lines Inc., (the "Company"), was incorporated under the Business Corporations Act of Ontario on June 7, 1994. The Company is primarily engaged in the provision of freight transportation services.

2. Going concern

These financial statements have been prepared using accounting principles applicable to a going concern. The going concern basis assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

As at August 31, 2023, the Company had current liabilities that exceeded current assets by \$3,528,030 (2022 - \$2,336,137) and a net loss of \$417,112 (2022 - net income \$161,262). The Company has guaranteed certain loans payable by related parties as described in Note 13. There is material uncertainty regarding the ability of the related parties to continue as a going concern. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Initiatives implemented by management of the Company and the related parties to mitigate the factors giving rise to the going concern uncertainty include the sale of trailers that are not required for operations, consolidation of operations, reduction in the use of owner/operators, identification and elimination of unprofitable routes, increased focus on logistics operations and an investment in accounting systems.

As the outcome of management's actions is dependent on future events, there is no certainty that management will be able to successfully resolve these issues. Should the Company and its related parties be unable to continue as a going concern, the Company may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. The carrying amounts of the assets, liabilities and expenses presented in these financial statements and the balance sheet classifications have not been adjusted as would be required if the going concern assumption was not appropriate. Such adjustments could be material.

Heritage Truck Lines Inc.

Notes to the Financial Statements

August 31, 2023

3. Summary of significant accounting policies

Basis of presentation

The Company has prepared these financial statements in accordance with Canadian accounting standards for private enterprises ("ASPE"). The preparation of these financial statements in conformity with ASPE requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

On January 31, 2022, Aiden-Ella Holdings Inc. and Windrush Holdings Inc (Note 4) purchased 100% of the issued and outstanding shares of the Company. The fiscal year end of the Company was changed to August 31 resulting in a 7 month period ended August 31, 2022.

Revenue recognition

Revenue consists of freight revenue. Freight revenue is recognized when the hauled goods are delivered. This point in time coincides with when persuasive evidence of an arrangement exists, the price is fixed or determinable, and collectability is reasonably assured. Furthermore, it is upon delivery that the Company has completed all significant acts and retains no continuing involvement in the services provided.

Cash

Cash includes cash on hand and balances with banks, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn. Consistent bank borrowings are considered to be financing activities.

Financial instruments

Financial instruments in arm's length transactions

The Company considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Company accounts for the following as financial instruments:

- accounts receivable
- bank indebtedness
- accounts payable
- loan payable
- long-term debt

A financial asset or liability is recognized when the Company becomes party to contractual provisions of the instrument.

The Company initially measures its financial assets and financial liabilities from arm's length transactions at fair value.

The Company subsequently measures all its financial assets and financial liabilities at amortized cost.

Heritage Truck Lines Inc.
Notes to the Financial StatementsAugust 31, 2023

3. Summary of significant accounting policies (continued)**Financial instruments (continued)**

The Company removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

At the end of each reporting period, the Company assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. When there is any such indication of impairment, the Company determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from that financial asset. Where this is the case, the carrying amount of the assets are reduced to the highest of the expected value that is actually recoverable from the assets either by holding the assets, by their sale or by exercising the right to any collateral, net of disposal cost. The carrying amounts of the assets are reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in net income.

Retractable or mandatorily redeemable shares issued in a tax planning arrangement

The Company elected to present the Class A special shares, which were issued in a tax planning arrangement, as a financial liability measured at the redemption amount. Such shares cannot subsequently be presented as equity.

Financial instruments in related party transactions

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Company does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

Gains or losses arising on initial measurement differences are generally recognized in net income when the transaction is in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Company initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Company has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

Heritage Truck Lines Inc.

Notes to the Financial Statements

August 31, 2023

3. Summary of significant accounting policies (continued)

Assets and obligations under capital lease

Capital leases are leases where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the Company.

A capital lease is accounted for as an asset as well as an obligation. Accordingly, capital leases are recognized by recording an asset and a liability at the present value of the minimum lease payments, excluding the portion thereof relating to executor costs. However, the maximum value recorded for the asset and obligation will not exceed the leased asset's fair value.

The capitalized value of a depreciable asset is amortized over the lease term. However, if the ownership is to eventually pass to the Company, or a bargain purchase option is allowed, the amortization period will be the economic useful life of the asset.

An obligation under a capital lease is similar to a loan. Lease payments are allocated to a reduction of the obligation, interest expense and any related executor costs. The interest expense is calculated using the discount rate used in computing the present value of the minimum lease payments applied to the remaining balance of the obligation.

Operating leases

An operating lease is a lease where substantially all the benefits and risks incidental to ownership of the property are not transferred to the Company.

Lease rentals under operating leases are included in the determination of net income over the lease term on a straight-line basis.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the weighted average method.

Investment

The Company's long-term investment, consisting of non-voting preference shares of Polaris Segregated Portfolio, is recorded at cost. Polaris Segregated Portfolio provides insurance coverage for the Company.

Property and equipment

Property and equipment are initially measured at cost and subsequently measured at cost less accumulated amortization. Amortization is provided on a declining and straight line basis over the estimated useful life of the asset.

The following rates applied on a method as described below will apply the cost over the estimated useful lives of property and equipment:

Heritage Truck Lines Inc.
Notes to the Financial StatementsAugust 31, 2023

3. Summary of significant accounting policies (continued)**Property and equipment (continued)**

Trailers	14 years Straight-line, varying residual value
Trucks	6 years Straight-line, varying residual value
Equipment	20% Declining balance
Computer equipment	30% Declining balance
Leasehold improvements	5 years Straight-line
Satellites	7 years Straight-line

Impairment of long-lived assets

The Company tests long-lived assets for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Foreign currency transactions

All monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses arising from a foreign currency transaction are translated using the exchange rate in effect on the date the transaction occurred. Translation gains and losses are included in income.

Income taxes

The Company has elected to apply the future income taxes method of accounting. Future tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases. Enacted or substantively enacted tax rates anticipated to be in effect when these differences reverse are used to calculate future income taxes. To the extent that the Company does not consider it to be more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

The Company classifies future income tax assets and future income tax liabilities as non-current regardless of the date that the temporary differences are expected to reverse.

Heritage Truck Lines Inc.

Notes to the Financial Statements

August 31, 2023

3. Summary of significant accounting policies (continued)

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each balance sheet date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

Items subject to significant management estimates include allowance for doubtful accounts, estimates related to the amortization of capital assets (such as useful life and salvage values), the discount rates used to compute capital lease obligations, future income taxes, accruals and the amount of any liabilities that may result from guarantees.

Pension plan

The Company offers a defined contribution pension plan to employees. An expense is recorded in the period when the Company is obligated to make contributions for services rendered by the employee. Any unpaid contributions are included in accounts payable and accrued liabilities on the balance sheet.

Guarantees

The Company enters into guarantees on behalf of related parties. Contracts under which the Company may be required to make payments if a related party does not follow the terms and conditions of a contract and contracts under which the Company provides indirect guarantees of another party's indebtedness, are considered guarantees to be disclosed, and in some instances recognized in the financial statements. The Company records liabilities for guarantees when there is an obligation to make a payment on behalf of a related party and the payment is likely.

4. Related party balances and transactions

Aiden-Ella Holdings Inc. and Windrush Holdings Inc. are shareholders of the Company. The Company is related through common control to JBT Transport Inc., Heritage Warehousing & Distribution Inc., Drumbo Transport Ltd., Heritage Northern Logistics Inc., Heritage Southern Logistics, Inc., Melair Management Inc. and Waydom Management Inc.

Due from related parties

	<u>2023</u>	<u>2022</u>
Due from Heritage Southern Logistics, Inc.	\$ 351,479	\$ 99,638
Due from Heritage Warehousing & Distribution Inc.	259,922	291,630
Due from Drumbo Transport Limited	35,036	302,327
Due from Melair Management Inc.	144,373	-
Due from Waydom Management Inc.	<u>167,240</u>	<u>-</u>
	<u>\$ 958,050</u>	<u>\$ 693,595</u>

Heritage Truck Lines Inc.

Notes to the Financial Statements

August 31, 2023

4. Related party balances and transactions (continued)

Due to related parties

	<u>2023</u>	<u>2022</u>
Due to Heritage Northern Logistics Inc.	\$ 16,278	\$ 34,390
Due to JBT Transport Inc.	5,084,159	2,741,166
Due to Melair Management Inc.	-	55,050
Due to Waydom Management Inc.	-	16,000
Due to Aiden-Ella Holdings Inc.	240,413	-
Due to Windrush Holdings Inc.	196,701	-
	<u>\$ 5,537,551</u>	<u>\$ 2,846,606</u>

The balances due to and due from related parties are unsecured, non-interest bearing with no specific terms of repayment.

During the period the Company participated in the following transactions with related parties:

- (i) Rent was paid to Melair Management Inc. totalling \$142,200 (\$126,000 in 2022);
- (ii) Rent was paid to Waydom Management Inc. totalling \$136,000 (\$96,000 in 2022);
- (iii) Revenue was received from JBT Transport Inc. totalling nil (\$150,107 in 2022);
- (iv) Revenue was received from Drumbo Transport Ltd. totalling nil (\$273,550 in 2022);
- (v) Revenue was received from Heritage Northern Logistics Inc. totalling nil (\$32,801 in 2022);
- (vi) Revenue was received from Heritage Warehousing & Distribution Inc. totalling nil (\$129,628 in 2022);
- (vii) Direct costs were paid to JBT Transport Inc. totalling nil (\$1,330,603 in 2022); and
- (viii) Freight management fees was paid to JBT Transport Inc. totalling \$2,150,000 (nil in 2022).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount agreed upon by the related parties.

5. Property and equipment

			<u>2023</u>	<u>2022</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Trailers	\$ 4,796,150	\$ 2,269,631	\$ 2,526,519	\$ 2,398,296
Trucks	4,326,778	2,775,269	1,551,509	1,618,935
Equipment	320,844	278,774	42,070	52,588
Computer equipment	250,495	233,115	17,380	24,828
Leasehold improvements	89,571	53,180	36,391	7,830
Satellites	-	-	-	5,683
Trucks under capital lease	377,198	204,625	172,573	227,106
	<u>\$ 10,161,036</u>	<u>\$ 5,814,594</u>	<u>\$ 4,346,442</u>	<u>\$ 4,335,266</u>

Amortization of capital leases totalled \$54,533 (\$26,951 in 2022).

Heritage Truck Lines Inc.

Notes to the Financial Statements

August 31, 2023

6. Bank indebtedness

The Company shares credit facilities with JBT Transport Inc., Drumbo Transport Limited, Heritage Northern Logistics Inc., Heritage Warehousing & Distribution Inc., Waydom Management Inc. and Melair Management Inc. (collectively the "Companies") (Note 4), including a demand operating loan to a maximum of \$7,500,000 (\$5,000,000 as at August 31, 2022). The combined operating loan utilized as at August 31, 2023 was \$6,740,000 and bears interest at a fluctuating rate of (7.7% as at August 31, 2023) of the bank's prime lending rate plus 0.5%.

As security, the Company has provided the following:

- (i) General security agreements from the Companies representing a first charge on all present and after acquired personal property;
- (ii) Unlimited guarantees of advances executed by the Companies;
- (iii) Assignment of fire insurance from the Companies;
- (iv) Continuing collateral mortgage, representing a first charge, in the principal amount of \$12,200,000 beneficially owned by and registered in the name of Melair Management Inc. on real property;
- (v) Postponement and assignment of creditor's claim executed by the Company's common shareholders; and
- (vi) Continuing collateral mortgage, representing a first charge, in the principal amount of \$7,800,000 beneficially owned by and registered in the name of Waydom Management Inc. on real property.

Financial covenants are monitored and communicated, as required by the terms of the credit agreement, by management to ensure compliance with the agreement. The covenants are calculated on a combined basis for the Company, JBT Transport Inc., Drumbo Transport Limited, Heritage Northern Logistics Inc., Heritage Warehousing & Distribution Inc., Waydom Management Inc. and Melair Management Inc. (Note 4) to be measured as at the end of each fiscal year.

At August 31, 2023, the Company was in violation of its lending covenant with the Toronto-Dominion Bank, and as such, the Toronto-Dominion Bank can demand payment of the loans.

7. Accounts payable and accrued liabilities

Included within accounts payable and accrued liabilities are amounts owing to various government agencies totalling \$66,695 (\$76,682 as at August 31, 2022).

8. Loan payable

CAFO Inc. continuous premium installment contract loan payable, bearing interest at 3.5% per annum with monthly blended payments of \$51,446. The loan was repaid in full during the year ended August 31, 2023.

Heritage Truck Lines Inc.

Notes to the Financial Statements

August 31, 2023

9. Redeemable special share liability	<u>2023</u>	<u>2022</u>
182,000 Class A Special shares, non-voting	<u>\$ 182,000</u>	<u>\$ 182,000</u>

The redeemable and retractable special shares do not have any set terms of repayment.

10. Long-term debt	<u>2023</u>	<u>2022</u>
TD Equipment Finance Canada loan (denominated in US dollars), repayable in monthly blended payments totalling \$7,627, including interest at 2.97%, maturing April 2026, secured by the asset financed (net book value - \$317,049) and as described in Note 6	<u>\$ 233,834</u>	<u>\$ 307,730</u>
TD Equipment Finance Canada loans; repayable in monthly blended payments totalling \$20,483, including interest rates ranging from 3.03% to 3.74%, maturing on dates between April 2026 and August 2027, secured by the assets financed (net book value - \$807,677), and as described in Note 6	<u>703,638</u>	<u>1,045,015</u>
Volvo Financial Services loans; repayable in monthly blended payments totalling \$11,699 (2022 - \$3,888), including interest rates ranging from 6.45% to 6.49%, maturing on dates between August 2025 and October 2026, secured by the assets financed (net book value - \$391,187)	<u>354,984</u>	<u>143,056</u>
BMO Transportation Finance loan, repayable in monthly blended payments totalling \$1,646, including interest at 7.49%, maturing December 2026, secured by the asset financed (net book value - \$64,050)	<u>58,114</u>	<u>-</u>
Meridian OneCap Credit Corp loan, repayable in monthly blended payments totalling \$4,913, including interest at 7.49%, maturing December 2026, secured by the assets financed (net book value - \$192,149)	<u>173,445</u>	<u>-</u>
RCap Leasing loan, repayable in monthly blended payments totalling \$4,913, including interest at 7.49%, maturing December 2026, secured by the assets financed (net book value - \$192,149)	<u>173,445</u>	<u>-</u>
Hyundai Translead Trailer Finance loan, repayable in monthly blended payments totalling \$4,913, including interest at 7.49%, maturing December 2026, secured by the assets financed (net book value - \$192,149)	<u>173,445</u>	<u>-</u>
	<u>1,870,905</u>	<u>1,495,801</u>
Less current portion	<u>1,217,090</u>	<u>477,745</u>
Due beyond one year	<u>\$ 653,815</u>	<u>\$ 1,018,056</u>

Heritage Truck Lines Inc.
Notes to the Financial Statements
August 31, 2023

10. Long-term debt (continued)

Estimated principal repayments are as follows:

2024	\$	1,217,090
2025		299,990
2026		273,793
2027		80,032
		<u>1,870,905</u>
	\$	<u>1,870,905</u>

11. Capital lease obligation

	<u>2023</u>	<u>2022</u>
Volvo Financial Services capital lease, repayable in monthly blended payments of \$7,034 including interest at 4.632%, maturing June 2024, secured by the assets financed (net book value - \$172,573)	\$ 69,061	\$ 148,154
Less current portion	<u>69,061</u>	<u>79,208</u>
Due beyond one year	<u>\$ -</u>	<u>\$ 68,946</u>

12. Future income taxes

The amount of future income taxes attributable to each type of temporary difference, unused tax losses and unused income tax reductions is as follows:

	<u>2023</u>	<u>2022</u>
Excess of capital cost allowance over amortization	\$ 879,767	\$ 865,203
Obligations under capital lease	(18,301)	(39,261)
Non-capital loss carry forward	<u>(108,466)</u>	<u>-</u>
	<u>\$ 753,000</u>	<u>\$ 825,942</u>

13. Guarantees

The Company, together with others, has guaranteed certain loans payable by JBT Transport Inc., Drumbo Transport Limited, Heritage Northern Logistics Inc., Heritage Warehousing & Distribution Inc., Waydom Management Inc. and Melair Management Inc. (Note 4). The combined balance of the subject loans outstanding at August 31, 2023 was \$21,197,610 (2022 - \$19,020,767). It is not possible at this time to determine the amount of any liability that may result from these guarantees. As such, no liability is recognized on the Company's balance sheet in relation to these guarantees.

Heritage Truck Lines Inc.
Notes to the Financial StatementsAugust 31, 2023

14. Pension plan

The Company maintains a defined contribution pension plan. Contributions made to the plan during the period were \$22,772 (2022 - \$17,900).

15. Financial instruments

The Company is exposed to various risks through its financial instruments. The following analysis provides a measure of the Company's risk exposures and concentrations at August 31, 2023.

Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company is exposed to currency risk, interest rate risk and commodity risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately 18% of the Company's sales are in foreign currency. Consequently, some assets are exposed to foreign exchange fluctuations. As at August 31, 2023, cash and accounts receivable of \$181,035 and \$674,087 (2022 - \$82,722 and \$263,821) respectively are denominated in US dollars and converted into Canadian dollars. In addition, the Company has a loan of \$173,210 (2022 - \$234,711) at the end of the period, which is dominated in US dollars and converted to Canadian dollars. There was no significant change in exposure from the prior year.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Given the current composition of long-term debt, fixed-rate instruments subject the Company to a fair value risk while the floating-rate instruments subject it to a cash flow risk. There was no significant change in exposure from the prior year.

(iii) Commodity risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price fluctuations. The Company is exposed to price risk from fluctuations in the price for fuel. To mitigate this risk, the Company has a fuel surcharge program in place with its customers. The Company manages consumption to ensure the fleet operates as effectively as possible. There was no significant change in exposure from the prior year.

Heritage Truck Lines Inc.
Notes to the Financial StatementsAugust 31, 2023

15. Financial instruments (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's main credit risks relate to its accounts receivable and amounts due from related parties. The entity provides credit to its clients in the normal course of its operations. There was no significant change in exposure from the prior year.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company is exposed to this risk mainly in respect of its bank indebtedness, accounts payable and accrued liabilities, capital lease obligations and long-term debt. There was no significant change in exposure from the prior year.

16. Subsequent events

Subsequent to year end, the Company sold property and equipment totalling \$1,120,700.

Heritage Truck Lines Inc.
Schedule to the Financial Statements

 Period ended August 31

Schedule of expenses	Schedule 1	
	2023 (12 months)	2022 (7 months)
Office salaries	\$ 1,138,670	\$ 680,770
Employee benefits	304,118	317,035
Rent	254,628	258,250
Office	158,244	28,915
Interest on long-term debt	102,000	41,959
Travel	73,329	1,243
Computer expense	55,058	39,351
Property repairs and maintenance	54,488	69,182
Utilities	51,894	14,031
Professional fees	44,531	13,335
Interest and bank charges	34,937	16,890
Telephone and internet	30,078	44,267
Advertising and promotion	14,958	11,923
Vehicle	8,870	10,791
Management salaries and bonuses	-	20,300
Professional development	-	3,929
Management fees	-	3,784
Bad debts (recovered)	(7,079)	48,176
	<u>\$ 2,318,724</u>	<u>\$ 1,624,131</u>

Compiled Financial Information

Drumbo Transport Limited

August 31, 2023

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Compilation Engagement Report

To the Management of
Drumbo Transport Limited

On the basis of information provided by Management, we have compiled the balance sheet of Drumbo Transport Limited as at August 31, 2023, the statement of loss and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



London, Canada
February 23, 2024

Chartered Professional Accountants
Licensed Public Accountants

Drumbo Transport Limited

Statements of Loss and Deficit

Period ended August 31

	2023 (12 months)	2022 (7 months)
Revenue	\$ 500,445	\$ 1,441,523
Cost of sales (Schedule 1)	<u>1,005,807</u>	<u>1,417,475</u>
Gross (loss) profit	<u>(505,362)</u>	<u>24,048</u>
Expenses		
Interest and bank charges	58,574	30,867
Amortization	11,546	6,420
Professional fees	11,304	9,322
Office (recovery)	4,924	(7,414)
Telephone	4,309	3,879
Repairs and maintenance	765	11,317
Advertising and promotion	-	1,332
Bad debts (recovered)	(384)	18,365
Salaries and related benefits (recovered)	(8,752)	68,433
Rent (recovered)	<u>(11,400)</u>	<u>13,750</u>
	<u>70,886</u>	<u>156,271</u>
Loss before other income (expense) and future income taxes	<u>(576,248)</u>	<u>(132,223)</u>
Other income (expense)		
Interest	-	(267)
Loss on foreign exchange	(15,645)	(2,437)
Gain on disposal of property and equipment	<u>6,000</u>	<u>-</u>
	<u>(9,645)</u>	<u>(2,704)</u>
Loss before future income taxes	(585,893)	(134,927)
Future income taxes	<u>-</u>	<u>22,460</u>
Net loss	<u>\$ (585,893)</u>	<u>\$ (157,387)</u>
(Deficit) retained earnings, beginning of period	\$ (46,362)	\$ 111,025
Net loss	<u>(585,893)</u>	<u>(157,387)</u>
Deficit, end of period	<u>\$ (632,255)</u>	<u>\$ (46,362)</u>

Drumbo Transport Limited

Balance Sheet

August 31

2023

2022

Assets

Current

Accounts receivable	\$ 53,446	\$ 327,066
Prepaid expenses	<u>10,050</u>	<u>20,302</u>
	63,496	347,368
Due from related parties	259,884	213,479
Property and equipment	464,474	859,162
Goodwill	<u>186,686</u>	<u>186,686</u>
	\$ 974,540	\$ 1,606,695

Liabilities

Current

Bank indebtedness	\$ 69,379	\$ 63,768
Accounts payable and accrued liabilities	56,928	137,675
Due to related parties	1,315,028	1,054,394
Current portion of long-term debt	78,743	142,508
Current portion of capital lease obligations	<u>86,593</u>	<u>90,294</u>
	1,606,671	1,488,639
Long-term debt	-	78,743
Capital lease obligations	<u>-</u>	<u>85,551</u>
	1,606,671	1,652,933

Shareholders' deficiency

Share capital

Issued

1,284 Class A common shares	124	124
Deficit	<u>(632,255)</u>	<u>(46,362)</u>
	(632,131)	(46,238)
	\$ 974,540	\$ 1,606,695

On behalf of the Board

_____ Director

Drumbo Transport Limited
Note to the Compiled Financial Information

August 31, 2023

1. Basis of accounting

The preparation of the balance sheet of Drumbo Transport Limited as at August 31, 2023 and the statement of loss and deficit for the year then ended is on the accrual basis of accounting, including the following:

- (a) prepaid expenses are recorded based on the terms of the invoice
 - (b) property and equipment are recorded at historical cost and are amortized over their useful lives
-

Drumbo Transport Limited
Schedule to the Financial Information

Period ended August 31

	2023	2022
	(12 months)	(7 months)
Schedule 1 - Cost of sales		
Wages and employee benefits	\$ 359,959	\$ 373,468
Fuel	291,236	357,491
Amortization	146,009	69,428
Sub-contracts	121,912	365,542
Repairs and maintenance	51,699	113,399
Licences and permits	23,992	40,745
Insurance	11,000	92,038
Road expense	-	5,364
	<u>\$ 1,005,807</u>	<u>\$ 1,417,475</u>

Compiled Financial Information

Heritage Northern Logistics Inc.

August 31, 2023

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Compilation Engagement Report

To the Management of
[Heritage Northern Logistics Inc.](#)

On the basis of information provided by Management, we have compiled the balance sheet of Heritage Northern Logistics Inc. as at August 31, 2023, the statement of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



Chartered Professional Accountants
Licensed Public Accountants

London, Canada
February 26, 2024

Heritage Northern Logistics Inc.

Statements of Income and Retained Earnings

Period ended August 31

	2023 (12 months)	2022 (7 months)
Revenue	\$ 766,911	\$ 1,612,420
Cost of sales	<u>669,524</u>	<u>1,358,171</u>
Gross profit	<u>97,387</u>	<u>254,249</u>
Expenses		
Salaries, wages and benefits	50,848	96,430
Professional fees	13,844	3,075
Rent	6,000	21,000
Interest and bank charges	5,082	4,280
Amortization	5,032	2,924
Office	-	926
Subcontract	-	41,000
Computer expense	-	6,562
Insurance	-	3,905
Bad debts (recovered)	<u>(2,106)</u>	<u>11,077</u>
	<u>78,700</u>	<u>191,179</u>
Income before other income and income taxes	18,687	63,070
Other income		
Gain on foreign exchange	<u>565</u>	<u>477</u>
Income before income taxes	19,252	63,547
Income taxes	<u>2,350</u>	<u>3,417</u>
Net income	<u>\$ 16,902</u>	<u>\$ 60,130</u>
Deficit, beginning of period	\$ (3,270)	\$ (63,400)
Net income	<u>16,902</u>	<u>60,130</u>
Retained earnings (deficit), end of period	<u>\$ 13,632</u>	<u>\$ (3,270)</u>

Heritage Northern Logistics Inc.

Balance Sheet

August 31	2023	2022
Assets		
Current		
Cash	\$ 37,928	\$ 42,331
Accounts receivable	127,506	291,411
Income taxes recoverable	1,150	-
Due from related parties	<u>16,278</u>	<u>88,896</u>
	<u>182,862</u>	<u>422,638</u>
Property and equipment		
Leasehold improvements	25,160	25,160
Less accumulated amortization	<u>(15,952)</u>	<u>(10,920)</u>
	<u>9,208</u>	<u>14,240</u>
	<u>\$ 192,070</u>	<u>\$ 436,878</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 14,150	\$ 301,043
Income taxes payable	-	3,417
Due to related parties	<u>164,278</u>	<u>135,678</u>
	<u>178,428</u>	<u>440,138</u>
Shareholders' equity (deficiency)		
Share capital		
Issued		
100 voting Common shares	10	10
Retained earnings (deficit)	<u>13,632</u>	<u>(3,270)</u>
	<u>13,642</u>	<u>(3,260)</u>
	<u>\$ 192,070</u>	<u>\$ 436,878</u>

On behalf of the Board

_____ Director

Heritage Northern Logistics Inc.
Note to the Compiled Financial Information

August 31, 2023

1. Basis of accounting

The preparation of the balance sheet of Heritage Northern Logistics Inc. as at August 31, 2023 and the statement of income and retained earnings for the year then ended is on the accrual basis of accounting, including the following:

- (a) property and equipment are recorded at historical cost and are amortized on the same basis as for income tax
-

Compiled Financial Information

Heritage Warehousing & Distribution Inc.

August 31, 2023

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Compilation Engagement Report

To the Management of
[Heritage Warehousing & Distribution Inc.](#)

On the basis of information provided by Management, we have compiled the balance sheet of Heritage Warehousing & Distribution Inc. as at August 31, 2023, the statement of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



London, Canada
February 29, 2024

Chartered Professional Accountants
Licensed Public Accountants

Heritage Warehousing & Distribution Inc.

Statements of Income and Retained Earnings

Period ended August 31

	2023 (12 months)	2022 (7 months)
Revenue		
Revenue	<u>\$ 9,799,838</u>	<u>\$ 3,224,451</u>
Expenses		
Rent - warehouse	4,375,262	1,146,917
Salaries, wages and benefits	2,801,609	908,945
Office and miscellaneous	627,047	144,401
Repairs and maintenance	238,271	81,175
Equipment rental	226,843	33,544
Amortization	215,349	97,204
Utilities	163,268	16,961
Insurance	90,611	14,665
Professional fees	49,172	8,469
Interest and bank charges	47,457	8,515
Advertising and promotion	1,343	3,290
Travel and automotive	1,333	-
Rent	-	6,234
Bad debts (recovered)	(23)	610
	<u>8,837,542</u>	<u>2,470,930</u>
Income before other income and income taxes (recovery)	<u>962,296</u>	<u>753,521</u>
Other income		
Gain on disposal of property and equipment	18,756	40,931
Interest income	200	-
Gain on foreign exchange	12,454	21,687
	<u>31,410</u>	<u>62,618</u>
Income before income taxes (recovery)	<u>993,706</u>	816,139
Income taxes (recovery)	<u>(74,757)</u>	<u>122,195</u>
Net income	<u>\$ 1,068,463</u>	<u>\$ 693,944</u>
Retained earnings (deficit), beginning of period	\$ 581,843	\$ (112,101)
Net income	<u>1,068,463</u>	<u>693,944</u>
Retained earnings, end of period	<u>\$ 1,650,306</u>	<u>\$ 581,843</u>

Heritage Warehousing & Distribution Inc.

Balance Sheet

August 31

2023

2022

Assets

Current

Cash	\$ 221,528	\$ 391
Accounts receivable	1,294,437	1,180,885
Prepaid expenses and deposits	881,285	602,755
Income taxes recoverable	90,245	-
Due from JBT Transport Inc.; non-interest bearing, unsecured and without specified terms of repayment	-	50,704
Due from Drumbo Transport Ltd.; non-interest bearing, unsecured and without specified terms of repayment	-	55,706
Due from Heritage Southern Transportation Inc.; non-interest bearing, unsecured and without specified terms of repayment	<u>27,062</u>	<u>-</u>
	<u>2,514,557</u>	<u>1,890,441</u>

Property and equipment

Equipment	1,202,310	496,577
Vehicles	31,400	67,400
Furniture and fixtures	263,544	-
Computer equipment	400,386	230,374
Leasehold improvements	781,761	158,300
Signs	<u>25,654</u>	<u>-</u>
	2,705,055	952,651
Less accumulated amortization	<u>768,076</u>	<u>584,482</u>
	<u>1,936,979</u>	<u>368,169</u>
	<u>\$ 4,451,536</u>	<u>\$ 2,258,610</u>

Heritage Warehousing & Distribution Inc.

Balance Sheet

August 31

2023

2022

Liabilities

Current

Accounts payable and accrued liabilities	\$ 507,339	\$ 230,569
Deposits	-	78,000
Operating loan	-	35,000
Income taxes payable	-	65,298
Due to JBT Transport Inc.; non-interest bearing, unsecured and without specified terms of repayment	480,969	-
Due to Heritage Truck Lines Inc.; non-interest bearing, unsecured and without specified terms of repayment	259,922	305,451
Due to Drumbo Transport Inc.; non-interest bearing, unsecured and without specified terms of repayment	100,000	-
Current portion of long-term debt	205,879	10,283
Current portion of capital lease obligation	10	7,534
	<u>1,554,119</u>	<u>732,135</u>
Long-term debt	<u>302,479</u>	<u>-</u>
	<u>1,856,598</u>	<u>732,135</u>

Shareholders' equity

Common shares

Issued

100 Class A Common shares	864,375	864,375
301,000 Class A Special shares	80,257	80,257
	<u>944,632</u>	<u>944,632</u>
Retained earnings	<u>1,650,306</u>	<u>581,843</u>
	<u>2,594,938</u>	<u>1,526,475</u>
	<u>\$ 4,451,536</u>	<u>\$ 2,258,610</u>

On behalf of the Board

_____ Director

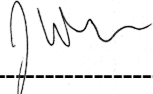
Heritage Warehousing & Distribution Inc.
Note to the Compiled Financial Information

August 31, 2023

1. Basis of accounting

The preparation of the balance sheet of Heritage Warehousing & Distribution Inc. as at August 31, 2023 and the statement of income and retained earnings for the year then ended is on the accrual basis of accounting.

THIS IS **EXHIBIT "I"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025

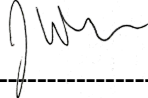


A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

JBT Group (Combined Balance Sheet)
December 31, 2024 Actual reporting

<i>Actual</i>	
Balance Sheet	Dec-24
ASSETS	
<u>Current Assets</u>	
Cash and Cash Equivalents	56,810
Accounts Receivable	5,557,226
Inventory	198,261
Prepaid Expenses	670,439
Intercompany Receivables	2,193,014
Other Current Assets	836,897
	-
<u>Non-current Assets</u>	
Fixed Assets	21,296,612
Other Assets	63,764
Fixed Assets (Adjustment)	-
	-
TOTAL ASSETS	30,873,022.70
LIABILITIES & SHAREHOLDERS' EQUITY	
<u>Current Liabilities</u>	
Accounts Payable	3,874,696
Other/Accrued Payables	494,228
Current Portion of Capital Leases	63,133
Current Portion of Long-Term Liabilities	9,777,269
Current Liabilities (Adjustment)	-
Line of Credit	4,929,288
	-
<u>Non-current Liabilities</u>	
Capital leases	160,420
Long Term Debt	3,776,771
Long Term Debt (Adjustment)	4,732,000
Future Income Taxes	1,971,100
Intercompany Debt	5,970,243
	-
Total Liabilities	35,749,146
<u>Equity</u>	
Share Capital	945,374
Retained Earnings	(5,696,983)
Net Income	(124,514)
Total Equity	(4,876,123)
TOTAL LIABILITIES & EQUITY	30,873,023
<i>Balance (s/b zero)</i>	<i>(0)</i>

THIS IS **EXHIBIT "J"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



South Central Ontario Commercial Banking Centre
1165 Franklin Boulevard, Unit H
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May 18, 2023

JBT TRANSPORT INC.
105 Guthrie Street,
Ayr, Ontario
N0B 1E0

Attention Mr. Denis Medeiros, Mr. Randy Bowman, Mrs. Kelly Gates and Mr. Kyle Medeiros:

Dear Denis, Randy, Kelly and Kyle,

LETTER OF AGREEMENT

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

BORROWER

JBT TRANSPORT INC.	(the "Borrower" A)
WAYDOM MANAGEMENT INC.	(the "Borrower" B)
MELAIR MANAGEMENT INC.	(the "Borrower" C)
HERITAGE TRUCK LINES INC.	(the "Borrower" D)
DRUMBO TRANSPORT LIMITED	(the "Borrower" E)
HERITAGE NORTHERN LOGISTICS INC.	(the "Borrower" F)
HERITAGE WAREHOUSING & DISTRIBUTION INC.	(the "Borrower" G)

JBT TRANSPORT INC., WAYDOM MANAGEMENT INC., MELAIR MANAGEMENT INC., HERITAGE TRUCK LINES INC., DRUMBO TRANSPORT LIMITED, HERITAGE NORTHERN LOGISTICS INC. and HERITAGE WAREHOUSING & DISTRIBUTION INC. are collectively referred to herein as the 'Borrower'.

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Kitchener branch, in Kitchener, ON.

CREDIT LIMIT

- Borrower A, D, E, F and G**
- 10) Ensure outstanding advances under Facility 10, including the face amount of any outstanding undrawn L/Cs and L/Gs will be at all times the lesser of:
- a) CDN\$7,500,000 [or its US\$ Equivalent] and,
 - b) the TOTAL of:
 - i. 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB(S&P) or Baa3(Moody's) or better), net of any accounts over 90 days, and;
 - ii. 80% of all other Accounts Receivable, net of any accounts over 90 days, contras, related parties, and owner/operator payables > 31 days, Broker payables, and statutory payables (wages payable, WSIB/worker's compensation, CPP, EI., etc), and;
 - iii. 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000.
- Borrower A, B, C, D, and G**
- 18) **CAD\$2,719,688** as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- Borrower B**
- 20) CAD\$81,489 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- 21) CAD\$331,931 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- 22) CAD\$258,970 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- 24) CAD\$560,899 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- 25) CAD\$4,443,039 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- Borrower C**
- 30) CAD\$933,245 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- 31) CAD\$7,747,203 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".

TYPE OF CREDIT AND BORROWING OPTIONS

- 10) **Operating Loan** available at the Borrower's option by way of:
- Prime Rate Based Loans in CAD\$ ("Prime Based Loans")
 - United States Base Rate Loans in USD\$ ("USBR Loans")
 - Letters of Credit in CAD\$ or USD\$ ("L/Cs")

- 17) **Demand Leasehold Loan** available at the Borrower's option by way of:
- Prime Rate Based Loans in CAD\$ ("Prime Based Loans")
- 18) **Committed Reducing Term Facility (Multiple 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")
- 20) **Committed Reducing Term Facility (Single 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")
- 21) **Committed Reducing Term Facility (Single 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")
- 22) **Committed Reducing Term Facility (Single 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")
- 24) **Committed Reducing Term Facility (Single 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")
- 25) **Committed Reducing Term Facility (Single 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")
- 30) **Committed Reducing Term Facility (Single 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")
- 31) **Committed Reducing Term Facility (Single 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

- 10) To finance working capital requirement.
- 18) To finance renovations and leasehold improvements at 105 Guthrie and 425 Melair, Ayr, ON.**
- 20) To refinance BDC loan over 5 years against 105 Guthrie St, Ayr, ON.
- 21) To refinance BDC loan over 25 years against 105 Guthrie St, Ayr, ON.
- 22) To finance 37 acres of Roseville land purchase, supported by 105 Guthrie St, Ayr, ON.
- 24) To assume the existing Commercial Mortgage on 105 Guthrie St from Drumbo Transport Limited.
- 25) To provide mortgage financing for the purchase of 105 Guthrie St, Ayr, ON.
- 30) To assume the existing Commercial Mortgage on 425 Melair Dr, Ayr ON from 1969285 Ontario Inc.
- 31) To provide mortgage financing for the purchase 425 Melair Dr, Ayr ON.

TENOR

- 10) Uncommitted.
- 18) Uncommitted until drawn.
- 20, 21, 22,
24, 25, 30,
31) Committed.

**CONTRACTUAL
TERM**

- 10) No term.
- 18) Floating Rate: Up to 1 year and reviewed annually.
Fixed Rate: Up to 5 years based on rate term selected, but not to exceed amortization date.**
- 20) Fixed Rate option selected for 4 years through amortization date of January 25, 2025.
- 21) Floating Rate: Up to 1 year and reviewed annually.
Fixed Rate: Up to 5 years based on rate term selected, but not to exceed amortization date.
- *Fixed Rate selected for 5 years to January 25, 2026 contractual renewal.*
- 22) Fixed Rate option selected for 4 years through amortization date of March 25, 2025.
- 24) Floating Rate: Up to 1 year and reviewed annually.
Fixed Rate: Up to 5 years based on rate term selected, but not to exceed amortization date.
- 25) Floating Rate: Up to 1 year and reviewed annually.
Fixed Rate: Up to 5 years based on rate term selected, but not to exceed amortization date.
- *Fixed Rate selected for 3 years to February 15, 2025 contractual renewal.*
- 30) Floating Rate: Up to 1 year and reviewed annually.
Fixed Rate: Up to 5 years based on rate term selected, but not to exceed amortization date.

- *Fixed Rate selected for 5 years to April 25, 2027 contractual renewal.*

- 31) Floating Rate: Up to 1 year and reviewed annually.
Fixed Rate: Up to 5 years based on rate term selected, but not to exceed amortization date.
- *Fixed Rate selected for 3 years to February 15, 2025 contractual renewal.*

RATE TERM
(FIXED RATE
TERM LOAN)

- 20) Fixed rate: 6 month, 12-48 months but never to exceed the Contractual Term Maturity Date.
Floating rate: No term.
- 18, 21, 22,
24, 25, 30,
- 31) Fixed rate: 6 month, 12-60 months but never to exceed the Contractual Term Maturity Date.
Floating rate: No term .

AMORTIZATION

- 18) Up to 60 months from the date of drawdown.
- 20) 4 years to January 25, 2025.
- 21) 25 years to January 25, 2046.
- 22) 25 years to March 25, 2046.
- 24) 15 years to April 25, 2032.
- 25) 25 years to April 15, 2047.
- 30) 15 years to April 25, 2032.
- 31) 25 years to February 15, 2047.

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

- 10) **Operating Loan:**
- Prime Based Loans: Prime Rate + 0.50% per annum
 - USBR Loans: USBR + 0.50% per annum
 - L/Cs & L/Gs: As advised by the Bank at the time of issuance of the L/C
- 18) **Committed Reducing 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 + 1.00% per annum
- 20) **Committed Reducing 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.

- *Fixed Rate of 2.366% selected through January 25, 2025.*
- Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate + 1.00% per annum

21) **Committed Reducing 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.
 - *Fixed Rate of 2.719% selected through January 25, 2026.*
- Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate + 1.00% per annum

22) **Committed Reducing 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.
 - *Fixed Rate of 2.19% selected through March 25, 2025.*
- Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate + 1.00% per annum

24) **Committed Reducing 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 + 1.00% per annum

25) **Committed Reducing 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.
 - *Fixed Rate of 3.79% selected through February 15, 2025.*
- Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate + 1.00% per annum

30) **Committed Reducing 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.
 - *Fixed Rate of 5.219% selected through April 25, 2027.*
- Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate + 1.00% per annum

31) **Committed Reducing 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.
 - *Fixed Rate of 3.79% selected through February 15, 2025.*

- Floating Rate Term Loans available by way of:
- Prime Based Loans: Prime Rate + 1.00% 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 is set out in the Schedule "A" attached hereto.

Interest on Fixed Rate Term Loans under Facility 18 is compounded and payable monthly in arrears.

Interest on Fixed Rate Term Loans under Facilities 20, 21, 22, 24, 25, 30 and 31 is compounded semi-annually and payable monthly in arrears.

ADMINISTRATION FEE

CAD\$250 per month. (for Operating Loan)

ANNUAL REVIEW FEE

CAD\$8,500 per annum (increase from \$7,500).

WORK FEE

CAD\$1,000 (one-time).

EXCESS MONITORING FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, 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 \$350.00 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.

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.

DISCHARGE FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Discharge Fee of \$250.00 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.

DRAWDOWN

- 10) Available on a revolving basis.
- 18) Multiple draws permitted (single draw per Borrower) subject to satisfaction of Disbursement Conditions. **\$2,719,688 limit results in \$1,009,000 available for subsequent draws (non-revolving – amounts repaid may not be redrawn).**
- 20) \$220,875 funded on February 1, 2021 over a 4 year amortization.
- 21) \$396,853 funded on February 1, 2021 over a 25 year amortization.
- 22) \$301,000 funded on March 4, 2021 over a 25 year amortization.
- 24) \$1,000,000 was funded on April 25, 2017 over a 15 year amortization. The mortgage to be assumed from Drumbo Transport limited with the existing terms and conditions. \$746,860 was assumed by Waydom Management Inc. on closing of the Heritage acquisition on February 1, 2022.
- 25) \$5,108,000 funded on February 1, 2022 over a 25 year amortization.
- 30) \$1,600,000 funded on Apr 25, 2017 over a 15 year amortization. The mortgage to be assumed from 1969285 Ontario Inc. with the existing terms and conditions. \$1,185,000 was assumed by Melair Management on closing of the Heritage acquisition on February 1, 2022.
- 31) \$7,965,000 funded on February 1, 2022 over a 25 year amortization.

Each drawdown under 18, 20, 21, 22, 24, 25, 30, and 31 will be a "tranche" and each tranche will bear its own interest rate and repayment terms as set out in the Rate and Payment Terms Notice delivered by the Bank to the Borrower in respect of that drawdown.

BUSINESS CREDIT SERVICE**JBT Transport Inc.:**

The Borrower will have access to the Operating Loan (Facility 10) via Loan Account Number 2764-9226098 (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number **2452-5226098** (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$5,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

Heritage Truck Lines Inc.:

The Borrower will have access to the Operating Loan (Facility 10) via Loan Account Number 2764-9218567 (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number **2452-5218567** (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$5,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

Drumbo Transport Limited:

The Borrower will have access to the Operating Loan (Facility 10) via Loan Account Number 2764-9218621 (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number **2452-5218621** (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$5,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

Heritage Warehousing & Distribution Inc.:

The Borrower will have access to the Operating Loan (Facility 10) via Loan Account Number 2764-9218648 (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number **2452-5218648** (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$5,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount

is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Borrower agrees that:

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

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

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

- 10) On demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Operating Loan, including 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.
- 18) Floating Rate: Equal monthly payments of principal, plus interest.
Fixed Rate: Equal blended monthly payments of principal and interest.
- 20) Floating Rate: Equal monthly payments of principal, plus interest.
Fixed Rate: Equal blended monthly payments of principal and interest.
- *Fixed Rate selected – monthly Principal & Interest payments of \$4,832.82 through January 25, 2025.*
- 21) Floating Rate: Equal monthly payments of principal, plus interest.
Fixed Rate: Equal blended monthly payments of principal and interest.
- *Fixed Rate selected – monthly Principal & Interest payments of \$1,823.07 through January 25, 2026.*
- 22) Fixed Rate - Equal monthly blended payments of principal and interest.
Floating Rate - Equal monthly payments of principal, plus interest.
- *Fixed Rate selected – monthly Principal & Interest payments of \$1,343.01 through March 25, 2025.*
- 24) Fixed Rate - Equal monthly blended payments of principal and interest.
Floating Rate - Equal monthly payments of principal, plus interest.
- 25) Fixed Rate - Equal monthly blended payments of principal and interest.
Floating Rate - Equal monthly payments of principal, plus interest.
- *Fixed Rate selected – monthly Principal & Interest payments of \$26,320.91 through February 15, 2025.*
- 30) Floating Rate: Equal monthly payments of principal, plus interest.
Fixed Rate: Equal blended monthly payments of principal and interest.
- *Fixed Rate selected – monthly Principal & Interest payments of \$12,353.41 through April 25, 2027.*
- 31) Fixed Rate - Equal monthly blended payments of principal and interest.
Floating Rate - Equal monthly payments of principal, plus interest.

- *Fixed Rate selected – monthly Principal & Interest payments of \$41,042.68 through February 15, 2025.*

PREPAYMENT

Applicable to all Committed Term facilities (Facility #18, 20, 21, 22, 24, 25, 30 and 31):

Fixed Rate Option: The Borrower has the option to select the 10% Prepayment Option and accordingly, Fixed Rate Term Loans under this Facility may be prepaid in accordance with Section 4a) and 4b) of Schedule A.

Floating Rate Option: Permitted without penalty.

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:

- aa) General Security Agreement ('GSA') from JBT TRANSPORT INC. representing a First charge on all its present and after acquired personal property.
- ab) Unlimited Guarantee of Advances executed by JBT TRANSPORT INC. (the 'Guarantor') in support of HERITAGE WAREHOUSING & DISTRIBUTION INC., WAYDOM MANAGEMENT INC., MELAIR MANAGEMENT INC., HERITAGE TRUCK LINES INC., DRUMBO TRANSPORT LIMITED, and HERITAGE NORTHERN LOGISTICS INC.
- ac) Assignment of Fire Insurance from JBT TRANSPORT INC., HERITAGE TRUCK LINES INC., DRUMBO TRANSPORT LIMITED, HERITAGE NORTHERN LOGISTICS INC., and HERITAGE WAREHOUSING & DISTRIBUTION INC. in amounts deemed satisfactory to the Bank.
- ba) General Security Agreement ('GSA') from WAYDOM MANAGEMENT INC. representing a First charge on all its present and after acquired personal property.
- bb) Unlimited Guarantee of Advances executed by WAYDOM MANAGEMENT INC. (the 'Guarantor') in support of HERITAGE WAREHOUSING & DISTRIBUTION INC., JBT TRANSPORT INC., MELAIR MANAGEMENT INC., HERITAGE TRUCK LINES INC., DRUMBO TRANSPORT LIMITED, and HERITAGE NORTHERN LOGISTICS INC.
- bc) Continuing Collateral Mortgage, representing a First charge, in the principal amount of CAD \$12,200,000 beneficially owned by and registered in the name of MELAIR MANAGEMENT INC., on real property located at 425 Melair Drive, Ayr, Ontario, N0B 1E0.
- bd) Assignment of Fire Insurance from MELAIR MANAGEMENT INC. for real property located at 425 Melair Drive, Ayr, Ontario, N0B 1E0 in an amount satisfactory to the Bank.
- ca) General Security Agreement ('GSA') from MELAIR MANAGEMENT INC. representing a First charge on all its present and after acquired personal property.
- cb) Unlimited Guarantee of Advances executed by MELAIR MANAGEMENT INC. (the 'Guarantor') in support of JBT TRANSPORT INC., WAYDOM MANAGEMENT INC., HERITAGE TRUCK LINES INC., DRUMBO TRANSPORT LIMITED, HERITAGE NORTHERN LOGISTICS INC., and HERITAGE WAREHOUSING & DISTRIBUTION INC.
- cc) Continuing Collateral Mortgage, representing a First charge, in the principal amount of CAD \$7,800,000 beneficially owned by and registered in the name of WAYDOM MANAGEMENT INC., on real property located at 105 Guthrie Street, Ayr, Ontario, N0B 1E0.
- cd) Assignment of Fire Insurance from WAYDOM MANAGEMENT INC. for real property located at 105 Guthrie St., Ayr, Ontario, N0B 1E0 in amounts deemed satisfactory to the Bank.
- da) General Security Agreement ('GSA') from HERITAGE TRUCK LINES INC. representing a First charge on all its present and after acquired personal property.
- db) Unlimited Guarantee of Advances executed by HERITAGE TRUCK LINES INC. (the 'Guarantor') in support of JBT TRANSPORT INC., WAYDOM MANAGEMENT INC., MELAIR MANAGEMENT INC., DRUMBO TRANSPORT LIMITED, HERITAGE NORTHERN LOGISTICS INC., HERITAGE

WAREHOUSING & DISTRIBUTION INC.

- ea) General Security Agreement ('GSA') from DRUMBO TRANSPORT LIMITED representing a First charge on all its present and after acquired personal property.
- eb) Unlimited Guarantee of Advances executed by DRUMBO TRANSPORT LIMITED (the 'Guarantor') in support of JBT TRANSPORT INC., WAYDOM MANAGEMENT INC., MELAIR MANAGEMENT INC., HERITAGE TRUCK LINES INC., HERITAGE NORTHERN LOGISTICS INC., and HERITAGE WAREHOUSING & DISTRIBUTION INC.
- fa) General Security Agreement ('GSA') from HERITAGE NORTHERN LOGISTICS INC. representing a First charge on all its present and after acquired personal property.
- fb) Unlimited Guarantee of Advances executed by HERITAGE NORTHERN LOGISTICS INC. (the 'Guarantor') in support of JBT TRANSPORT INC., WAYDOM MANAGEMENT INC., MELAIR MANAGEMENT INC., HERITAGE TRUCK LINES INC., DRUMBO TRANSPORT LIMITED, and HERITAGE WAREHOUSING & DISTRIBUTION INC.
- ga) General Security Agreement ('GSA') from HERITAGE WAREHOUSING & DISTRIBUTION INC. representing a First charge on all its present and after acquired personal property.
- gb) Unlimited Guarantee of Advances executed by HERITAGE WAREHOUSING & DISTRIBUTION INC. (the 'Guarantor') in support of JBT TRANSPORT INC., WAYDOM MANAGEMENT INC., MELAIR MANAGEMENT INC., HERITAGE TRUCK LINES INC., DRUMBO TRANSPORT LIMITED, and HERITAGE NORTHERN LOGISTICS INC.
- ha) Postponement and Assignment of Creditor's Claim executed by AIDEN-ELLA HOLDINGS INC. relating to Heritage Truck Lines Inc. – On Hand.
- hb) Postponement and Assignment of Creditor's Claim executed by WINDRUSH HOLDINGS INC. relating to Heritage Truck Lines Inc. – On Hand.
- hc) **Postponement and Assignment of Creditor's Claim executed by AIDEN-ELLA HOLDINGS INC. relating to JBT TRANSPORT INC.**
- hd) **Postponement and Assignment of Creditor's Claim executed by WINDRUSH HOLDINGS INC. relating to JBT TRANSPORT INC.**

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".

DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A" and the following additional drawdown conditions:

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

Facility #18

- 1) Executed Agreement to be on hand prior to funding.
- 2) Invoices to be on hand. Financing offered up to 100% of invoice cost, net of HST.

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 Standard 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
1)	Borrower is to notify the Bank of any material events (environmental, litigation, etc.).
2)	Borrower to maintain all operating accounts at TD Bank.

REPORTING COVENANTS

Seq #	Description
1)	Annual consolidated notice to reader financial statements for The JBT Transport Group of Companies within 120 calendar days of fiscal year end, including a cash flow statement. Consolidated financial statements to include JBT Transport Inc., Waydom Management Inc., Heritage Truck Lines Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc.
2)	Annual audited financial statements for JBT Transport Inc. and Heritage Truck Lines Inc. within 120 calendar days of fiscal year end.
3)	Annual notice to reader financial statements for Waydom Management Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc. within 120 calendar days of fiscal year end.
4)	Provide confirmation to the Bank on an annual basis that property taxes are current, such confirmation to be in a format acceptable to the Bank.
5)	Quarterly company prepared consolidated financial statements within 45 calendar days of fiscal quarter end. Quarterly reporting to be accompanied by a compliance certificate. Consolidated financial statements to include JBT Transport Inc., Waydom Management Inc., Heritage Truck Lines Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc.
6)	Monthly Aged Accounts Receivables and Accounts Payables listing within 25 calendar days of month end. Borrower to specifically outline owner operator payables aged greater than 31 days. Monthly reporting to be accompanied by a compliance certificate.

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 Standard Negative Covenants set out in Schedule "A" and in addition:

Seq #	Description
1)	No further indebtedness, except for Permitted Liens.
2)	No change of control/ownership, acquisitions or re-organization without the prior written consent of the Bank.
3)	Limitations on investments and/or financial assistance to non-Guarantors without the prior written consent of the Bank.
4)	No acquisitions or mergers without the prior written consent of the Bank.
5)	Limitations on asset dispositions outside of the ordinary course of business. For clarity, trailers sold to repay the temporary bridge loan are permitted.
6)	No Distributions if an Event of Default is continuing or will occur on a pre and post payment basis. Distributions are defined as dividends, share redemptions, repayment of shareholder or related party loans, and advances to shareholders or related parties.
7)	No distributions are permitted while Consolidated Debt to Tangible Net Worth ratio is greater than 2.50x.

PERMITTED LIENS

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

Seq #	Description
1)	<p>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%.</p> <p>PMSIs acceptable to the Bank as per the PPSA Searches dated as follows:</p> <ul style="list-style-type: none"> - JBT Transport Inc. dated January 18, 2022. - Waydom Management Inc. dated November 26, 2021. - Heritage Truck Lines Inc. dated May 8, 2023. - Heritage Warehousing & Distribution Inc. dated May 8, 2023. - Heritage Northern Logistics Inc. dated May 8, 2023. - Drumbo Transport Limited dated May 8, 2023. - Melair Management Inc. dated May 8, 2023.

FINANCIAL COVENANTS

The Borrower agrees at all times to:

Seq #	Description
1)	<p>Maintain a Consolidated Debt to Tangible Net Worth ratio of not greater than 3.25x, calculated quarterly.</p> <p>Debt is defined as the Borrower's total indebtedness less loans made by the shareholders to the Borrower which are subordinated and postponed in favour of the Bank.</p> <p>Tangible Net Worth is defined as shareholder's equity plus loans made by the shareholders to the Borrower which are subordinated and postponed in favour of the Bank, less loans to its shareholders, employees and other related parties and less intangible assets including without limitation, goodwill, research and development, franchises, patents and trademarks.</p> <p>*Consolidated refers to JBT Transport Inc., Waydom Management Inc., Heritage Truck Lines Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc.</p>
2)	<p>Maintain a Consolidated* Debt Service Coverage ratio (DSC) of not less than 1.20x, to be calculated on a rolling 4 quarter basis.</p> <p>The DSC is calculated as follows:</p> $\text{(Adjusted EBITDA - Unfinanced CAPEX - Net Distributions)} / \text{(Scheduled Principal + Interest)}$ <p>Adjusted EBITDA is defined as Earnings before Interest, Income Taxes, Depreciation and Amortization plus normalization adjustments related to the acquisition of Heritage Group, as approved by the Bank until February 28, 2023 (Q2 Fiscal 2023) period only.</p> <p>Unfinanced CAPEX is defined as total capital expenditures net of long-term debt advanced in support of such expenditures plus proceeds from the sale of fixed assets.</p> <p>Net Distributions is defined as dividends, share redemptions, repayment of shareholder or related party loans, and advances to shareholders or related parties. Inflows from shareholders and related parties can be netted off Distributions but only to the extent if does not result in an add</p>

back to the numerator.

*Consolidated refers to JBT Transport Inc., Waydom Management Inc., Heritage Truck Lines Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc.

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.

- 1) TD Visa Business card (or cards).

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 **May 31, 2023**.
Yours truly,

THE TORONTO-DOMINION BANK



Eric Bergeron
Senior Relationship Manager



Chris Sajecki
Senior Manager Commercial Credit

TO THE TORONTO-DOMINION BANK:

JBT TRANSPORT INC. hereby accepts the foregoing offer this _____ day of _____, 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.

Signature

Signature

Print Name & Position

Print Name & Position

WAYDOM MANAGEMENT INC. hereby accepts the foregoing offer this _____ day of _____, 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.

Signature

Signature

Print Name & Position

Print Name & Position

MELAIR MANAGEMENT INC. hereby accepts the foregoing offer this _____ day of _____, 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.

Signature

Signature

Print Name & Position

Print Name & Position

HERITAGE TRUCK LINES INC. hereby accepts the foregoing offer this _____ day of _____, 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.

Signature

Signature

Print Name & Position

Print Name & Position

DRUMBO TRANSPORT LIMITED hereby accepts the foregoing offer this _____ day of _____, 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.

Signature

Signature

Print Name & Position

Print Name & Position

HERITAGE NORTHERN LOGISTICS INC. hereby accepts the foregoing offer this _____ day of _____, 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.

Signature

Signature

Print Name & Position

Print Name & Position

HERITAGE WAREHOUSING & DISTRIBUTION INC. hereby accepts the foregoing offer this _____ day of _____, 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.

Signature

Signature

Print Name & Position

Print Name & Position

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.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS**1. INTEREST RATE DEFINITIONS**

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

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

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

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

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

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

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

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year.

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

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

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

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

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

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

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

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

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

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

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. In no event shall the term of the B/A exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of B/As is \$1,000,000 and in multiples of \$100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown.

The Borrower shall pay to the Bank the full amount of the B/A at the maturity date of the B/A.

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

LIBOR and CDOR

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity or interest period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. In no event shall the term of the LIBOR or CDOR contract exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

L/C and/or L/G

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

B/A, LIBOR and CDOR - Conversion

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

B/A, LIBOR and CDOR – Market Disruption

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

LIBOR Discontinuation

On the earliest of:

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

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

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

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

The Bank will promptly notify the Borrower of (i) the occurrence of an Early Opt-in Election, (ii) the implementation of the LIBOR Successor Rate and (iii) the effectiveness of any LIBOR Replacement Conforming Changes. Any determination, decision or election that may be made by the Bank pursuant to this Section, including any determination with respect to a interest period, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

Cash Management

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

Notice

Prior to each drawdown under a Fixed Rate Term Loan, other than a Long Term Farm Loan, an Agriculture Term Loan, a Canadian Agricultural Loans Act Loan, a Dairy Term Loan or a Poultry Term Loan and at least 10 days prior to the maturity of each Rate Term, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of BA, CDOR, or LIBOR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENT**Fixed Rate Term Loans****10% Prepayment Option Chosen.**

- (a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.
- (b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

10% Prepayment Option Not Chosen.

- (c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

Floating Rate Term Loans

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, at any time without the payment of prepayment charges.

5. STANDARD DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

- a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:
 - i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
 - ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
 - iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
 - iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;
 - v) All operation of account documentation; and
 - vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement
- b) The representations and warranties contained in this Agreement are correct.
- c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.
- d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which 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, that:

- a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.
- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
- c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.
- d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.
- e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.

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

7. STANDARD POSITIVE COVENANTS

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:

- a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.
- c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.
- f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).
- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.

- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.
- n) Comply with all applicable laws.

8. STANDARD 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 not and will ensure that its subsidiaries and each of the Guarantors will not:

- a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
- b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
- c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.
- d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
- e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.
- f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.
- g) Permit any change of ownership or change in the capital structure of the Borrower.

9. ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

10. STANDARD 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 following Events of Default:

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.
- c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.
- d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.
- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.
- g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.
- h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.
- j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.
- m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured B/As, CDOR and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding CDOR and LIBOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

12. INDEMNITY

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

13. TAXATION ON PAYMENTS

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

14. REPRESENTATION

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

15. CHANGING THE AGREEMENT

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility), including changing or adding fees that may be charged in connection therewith, or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

- i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,
- ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

17. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, any fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration, ongoing administration, and discharge of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited to, any outside counsel fees and expenses, and any in-house legal fees and expenses (if in-house counsel are used), and any outside professional advisory fees and expenses, and any registration, renewal and discharge fees in connection with the Bank Security, including but not limited to, as applicable, land registry, intellectual property registry, Personal Property Security Act, and Le Registre des droits personnels et réels mobiliers fees as established by the applicable federal, provincial and/or territorial government(s) from time to time. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 25, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including any registration, renewal and discharge fee as described in this section in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or its agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Loan or Farm Property Line of Credit.

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

18. NON WAIVER

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

19. EVIDENCE OF INDEBTEDNESS

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

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

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

20. ENTIRE AGREEMENTS

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

21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an

inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

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

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

23. RELEASE OF INFORMATION

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

24. FX CLOSE OUT

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

25. SET-OFF

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

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

26. SEVERABILITY

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

27. MISCELLANEOUS

- i) The Borrower has received a signed copy of this Agreement;

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

28. CUSTOMER RESOLUTION PROCESS

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

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

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

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

In this Section, "you" and "your" means: (i) any individual, or that individual's authorized representative, who is the Borrower; (ii) any individual, or that individual's authorized representative, who has offered to provide a guarantee for any product or service offered by us to the Borrower; (iii) any individual who is a partner of the Borrower; and (iv) the signing authorities, as identified to us, of the Borrower. In this Section and in Section 30, the words "we", "us" and "our" mean TD Bank Group ("TD"). TD includes The Toronto-Dominion Bank and its world-wide affiliates, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word "Information" means financial, personal and other details about you, that you provide to us and we obtain from others outside our organization, including through the products and services that are provided by us to the Borrower. You agree that, at the time you request to begin a relationship with us and during the course of our relationship, we may share your Information within TD, and collect, use and disclose your Information as described in the Privacy Agreement separately provided to you and available at any TD Canada Trust branch or online at td.com, including for, but not limited to, the purposes of identifying you, providing you with ongoing service, helping us serve you better, protecting us both from fraud and error, complying with legal and regulatory requirements, and marketing products and services to you.

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

- a) there are changes to the signing authorities of the Borrower; or
- b) at the time of obtaining a product or service from us, the Borrower has indicated that the product or service will be used by or on behalf of a third party who is an individual; or
- c) at the time of obtaining a product or service from us, the Borrower, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, as such time, either a signing authority of the corporation or a personal banking customer of TD; or
- d) at the time of obtaining a product or service from us, such Borrower, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of such Borrower, where such individual is not, at such time, either a signing authority of the Borrower or a personal banking customer of TD;

then the Borrower agrees to make such signing authorities and any such individual or director aware of the Privacy Agreement, advise them that they are subject to such agreement and inform them that a copy of such agreement is available at any TD Canada Trust branch or online at td.com. The definition of "you" in the Privacy Agreement shall be deemed to include any such individual or director. Notwithstanding the foregoing, c) and d) shall not apply where the Borrower is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

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

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

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

31. DEFINITIONS

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

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions, as amended from time to time in accordance with Section 15 of this Schedule "A".

"All-In Rate" means the greater of the interest rates that the Borrower pays for Floating Rate Loans or the highest fixed rate paid for Fixed Rate Term Loans.

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

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

"Contractual Term Maturity Date" means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

"Cross Default Threshold" means the cross default threshold set out in the Letter. If no such cross default threshold is set out in the Letter it will be deemed to be zero.

"Face Amount" means, in respect of:

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

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

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

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

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

"Fixed Rate Term Loan" means any drawdown in Canadian dollars under a Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank at its sole discretion.

"Floating Rate Loan" means any loan drawn down, converted or extended under a Facility at an interest rate which is referenced to a variable rate of interest, such as the Prime Rate.

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

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

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

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

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

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

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

"*Maturity Date*" for a Facility, means the date on which all amounts outstanding under such Facility are due and payable to the Bank.

"*Person*" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

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

"*Rate Term*" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

"*Rate and Payment Terms Notice*" means the written notice sent by the Bank to the Borrower setting out the interest rate and payment terms for a particular drawdown.

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

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

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

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

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



Financial Restructuring Group
66 Wellington Street West, 12th Floor
Toronto, Ontario
M5K 1A2
Telephone No.: (416) 476-2473
Fax No.: (416) 982-6076

January 10, 2024

JBT Transport Inc.
105 Guthrie St.
Ayr, ON, N0B-1E0

Attention: Denis Medeiros & Randy Bowman

Dear Sirs,

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 May 18, 2023:

BORROWER

- (A) JBT TRANSPORT INC.
- (B) WAYDOM MANAGEMENT INC.
- (C) MELAIR MANAGEMENT INC.
- (D) HERITAGE TRUCK LINES INC.
- (E) DRUMBO TRANSPORT LIMITED
- (F) HERITAGE NORTHERN LOGISTICS INC.
- (G) HERITAGE WAREHOUSING & DISTRIBUTION INC.

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Financial Restructuring Group in Toronto, Ontario

**INTEREST RATES
AND FEES**

The following has been amended:

- 10) **Operating Loan:**
 - Prime Based Loans: Prime Rate + 2.00% per annum
 - USBR Loans: USBR + 2.00% per annum

**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 á la demande de toutes les parties.)

**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.

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 sign and return the attached duplicate copy of this Amending Agreement to the Bank on or before **January 12, 2024**, which is the date the amendments will come into force (the "Effective Date"). Notwithstanding the foregoing, the Borrower's continued use of the Credit Facilities or failure to repay the Credit Facilities in full after the Effective Date constitutes the Borrower's acknowledgement and acceptance of this Amending Agreement

**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



Daryl Coelho
Director, FRG



Anthony Cherubin
Associate Director, FRG

TO THE TORONTO-DOMINION BANK:

JBT TRANSPORT INC., WAYDOM MANAGEMENT INC., MELAIR MANAGEMENT INC., HERITAGE TRUCK LINES INC., DRUMBO TRANSPORT LIMITED, HERITAGE NORTHERN LOGISTICS INC., HERITAGE WAREHOUSING & DISTRIBUTIONS INC. hereby accepts the foregoing offer this _____ day of _____, 2024. The Borrower confirms that, except as may be set out above, the credit facilities detailed herein shall not be used by or on behalf of any third party.

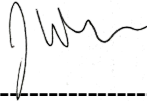
Signature

Signature

Print Name & Position

Print Name & Position

THIS IS **EXHIBIT "K"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
 5045 South Service Road, 4th Floor
 Burlington, ON L7L 5Y7
 Phone: 905-403-4770 Fax: 905-403-4771

Date: August 24, 2022

Lender: TD Equipment Finance Canada, a division of The Toronto-Dominion Bank ("TD Equipment Finance")

Borrower: HERITAGE WAREHOUSING & DISTRIBUTION INC. (the "Borrower")

Borrower's Address: 105 GUTHRIE ST
AYR ON N0B 1E0

Credit Limit: The borrowings not to exceed: **Two hundred ten thousand five hundred ten dollars and forty cents (\$210,510.40)**

Type of Credit and Borrowing Options: Equipment Financing Term Facility available by way of a Fixed Rate Term Loan in Canadian Dollars

Term: 36 months from the date of drawdown;

Amortization: 3 years

Interest Rate: Fixed Rate - 6.11% per annum

Administration Fee: The Borrower has paid or will pay prior to a drawdown hereunder a non-refundable administration fee of **\$250.00**

Guarantor(s), if applicable:

Drawdown

One time drawdown prior to **September 14, 2022**. Amounts repaid may not be redrawn.

Repayment

Interest shall be computed from the day of the drawdown. The principal and interest shall be repaid in

36 Monthly payment(s) of	\$6,414.63 CAD
---------------------------------	-----------------------

commencing on the 31st day of **August, 2022** and continuing on a **Monthly** basis period thereafter. The balance, if any, of the principal and interest shall be paid on or before the last day of the Term period. Each installment shall be applied first in payment of interest and the balance, if any, shall be applied in reduction of principal.

No Prepayment

Except as expressly provided for herein, or as otherwise agreed to by TD Equipment Finance in writing (and on terms and conditions set by TD Equipment Finance in its sole and absolute discretion), the Borrower shall have no right to prepay the outstanding principal in whole or in part during the Term.

Security

The following documentation ("Security") shall be provided and shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower to TD Equipment Finance, shall be registered in first position, and shall be on TD Equipment Finance's standard form, supported by resolutions and Solicitor's Letter of Opinion, if required, all acceptable to TD Equipment Finance:

- Security Agreement for Specified Assets ("Security Agreement")
- Sublease Addendum (if applicable)
- Postponement of Shareholders Loans (if applicable)

Such other security as may be reasonably required by TD Equipment Finance and its legal counsel.

Disbursement Conditions

The obligation of TD Equipment Finance to permit the drawdown hereunder is subject to the following Disbursement Conditions:

TD Equipment Finance shall have received the following documents which shall be in form and substance satisfactory to TD Equipment Finance:

- Duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Loan Agreement;
- Duly executed original copies of all required Security
- Duly executed copy of this Loan Agreement;
- Executed Letter of Direction re disbursement of the drawdown;
- Pre-Authorized Debit (PAD) Agreement
- Confirmation of Insurance of PL/PD coverage with TD Equipment Finance noted as loss payee ;
- Confirmation that all Collateral (as defined in the Security Agreement for Specified Assets) to be domiciled in Canada
- Delivery and Acceptance Certificate
- Confirmation of PPSA/RDPRM registration
- Subordination/Priorities Agreements or Postponement on specific equipment (if applicable)
- Confirmation that all applicable taxes to be paid up front by Borrower
- A copy of the Borrower's most recent quarterly financial statements, TD Equipment Finance credit review of Collateral to confirm satisfactory including copy of invoice, full description of Collateral and amortization schedule based on proposed Collateral.
- Any additional security as required by TD Equipment Finance

The representations and warranties contained in the Security Agreement for Specified Assets are true and correct.

Events of Default

TD Equipment Finance may accelerate the payment of principal and interest under this Loan Agreement, at any time after the occurrence of any one of the following Events of Default:

- a) Non-payment of principal outstanding under this Loan Agreement when due or non-payment of interest or fees outstanding under this Loan Agreement within 3 Business Days of when due.

- b) If there is a breach or non-performance or non-observance of any term or condition of this Loan Agreement or the Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- c) If the Borrower makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower or if the Borrower is insolvent or declared bankrupt.
- d) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money entered into by the Borrower.
- e) If the Security is not enforceable or if any party to the Security shall dispute or deny any liability or any of its obligations under the Security.

“Business Day” means any day (other than a Saturday or Sunday) that TD Equipment Finance is open for business.

Collection Charges and Interest:

Should the Borrower fail to pay when due the whole or any part of any payments or any other sum owed to Lender under this Loan Agreement, the Borrower shall pay to TD Equipment Finance in addition thereto, a collection charge equal to the greater of ten dollars (\$10.00) for each month or part thereof for which said payment or other sum shall be overdue, or the interest on any and all overdue payments and amounts in default from date thereof until paid in full at the rate of eighteen percent (18%) per annum (or such other rate as may be notified to the Borrower from time to time) calculated and compounded monthly. Such collection charges shall be due and payable on demand. TD Equipment Finance shall have the right to deduct such collection charges and interest from any payment received before crediting the balance of such payment to the debt owed by the Borrower, other overdue payments and amounts in default. The Borrower further agrees to pay to TD Equipment Finance a fee for cheques returned due to non-sufficient funds or other reasons (an “NSF Cheque”) to reimburse TD Equipment Finance for its time and expense incurred with respect to an NSF Cheque. Such NSF charge shall be \$48.00 (which amount is subject to change at the sole discretion of TD Equipment Finance). If any provision of this Loan Agreement would obligate the Borrower to make any payment of interest or other amount payable to TD Equipment Finance in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by TD Equipment Finance of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by TD Equipment Finance of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

- (1) firstly, by reducing the amount or rate of interest required to be paid to TD Equipment Finance under this Loan Agreement, and
- (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to TD Equipment Finance which would constitute “interest” for purposes of Section 347 of the Criminal Code (Canada).

Acceleration

If TD Equipment Finance accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to TD Equipment Finance all amounts outstanding hereunder.

Evidence of Indebtedness

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

Information Attestation

All information that the Borrower has provided to TD Equipment Finance 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,

is accurate and complete.

TD Equipment Finance reserves the right to request from the Borrower updated information and/or additional supporting information.

Assignment

TD Equipment Finance may assign or grant participation in all or part of this Loan Agreement or in any loan made hereunder without notice to and without the Borrower's consent. The Borrower may not assign or transfer all or any part of its rights or obligations under this Loan Agreement.

Expenses

Borrower shall pay TD Equipment Finance all reasonable fees including but not limited to all reasonable legal and documentation fees and expenses incurred by TD Equipment Finance in establishing, completing its due diligence, documenting and monitoring the loan as well as the expenses of TD Equipment Finance in connection with the enforcement of its rights under this Loan Agreement whether or not the final loan and security documentation are executed or any amounts are advanced, including, without limitation, any outside or in-house counsel fees and expenses, any professional advisory fees and expenses, and any fees and expenses relating to the registration, perfection, preservation, renewal or discharge of any security/hypothec granted to or taken by TD Equipment Finance (including, without limitation, as applicable, Personal Property Security Act and Le Registre des droits personnels et réels mobiliers registration fees established by the applicable federal, provincial and/or territorial government(s)), the registration, licensing, possession, use or operation of the Collateral and all taxes and duties on or relating to the Collateral together with all other expenses and outgoings relating to the Collateral, the failure of Borrower to pay or perform any of the obligations of this Loan Agreement, the enforcement by any means of any of the obligations or any provision of this Loan Agreement, the exercise of any rights, powers or remedies under this Loan Agreement or any other agreement evidencing or relating to the obligations hereunder (including all such fees and expenses in connection with recovering or taking possession of the Collateral, removing or taking custody of, the storing, preserving, processing, repair, reconditioning or dismantling of Collateral, preparing Collateral for lease, sale or other disposition and leasing, selling or otherwise disposing of Collateral), the rendering of financial services under this Loan Agreement (including, without limitation, for processing of payment and rendering statements to Borrower) and the preparation of end of Term documentation, at TD Equipment Finance's discretion.

Cancellation

If Borrower qualifies as an Eligible Enterprise as defined in the Bank Act (an "Eligible Enterprise" is a business with authorized credit of less than CAD\$1,000,000, fewer than 500 employees and annual revenues of less than CAD\$50,000,000) and the facility/ies hereunder are not secured by a mortgage on real property, Borrower has the right to cancel this Loan Agreement without incurring a cancellation charge until the end of the third business day after the day on which the Loan Agreement is entered into and Borrower may be entitled to the refund of certain fees other than (i) any amounts related to Borrower's use of this product or service prior to the cancellation; and (ii) any expense that TD Equipment Finance has reasonably incurred in providing this product or service.

Consent to the Collection, Use and/or Disclosure of Information - Individuals

In this section, "you" means: (i) any individual, or that individual's authorized representative, who is the Borrower; (ii) any individual who is a partner of the Borrower; and (iii) the signing authorities, as identified to us, of the Borrower. In this section and in the section, "Consent to the Collection and/or Disclosure of Information – Business Customer (other than an Individual)" below, the words "we", "us" and "our" mean TD Bank Group ("TD"). TD includes The Toronto-Dominion Bank and its world-wide affiliates, including TD Equipment Finance, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word "Information" means financial, personal and other details about you, that you provide to us and we obtain from others outside our organization, including through the products and services that are provided by us to the Borrower. You agree that, at the time you request to begin a relationship with us and during the course of your relationship with us, we may share your Information with our world-wide affiliates, and collect, use and disclose your Information as described in the Privacy Agreement separately provided to you and available online at td.com, including for, but not limited to, the purposes of identifying you, providing you with ongoing service, helping us serve you better, protecting us both from fraud and error, complying with legal and regulatory requirements, and marketing products and services to you. We may communicate with you for any of these purposes by telephone, fax, text messaging, or other electronic means, and automatic dialing-announcing device, at the numbers you have provided to us, or by ATM, internet, mail, email and other methods. To understand how you can withdraw your consent, refer to the "Marketing Purposes" section of the Privacy Agreement or contact us at 1-866-567-8888. If:

- a) there are changes to the signing authorities of the Borrower; or
- b) at the time of entering into this Loan Agreement, the Borrower, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, at such time, either a signing authority of the corporation or a personal banking customer of TD; or
- c) at the time of entering into this Loan Agreement the Borrower, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the Borrower, where such individual is not, at such time, either a signing authority of the Borrower or a personal banking customer of TD;

then the Borrower, agrees to make such signing authorities and any such individual or director aware of the Privacy Agreement, advise them that they are subject to such agreement and inform them that a copy of such agreement is available online at td.com. The definition of "you" in the Privacy Agreement shall be deemed to include any such individual or director. Notwithstanding the foregoing, b) and c) shall not apply where the Borrower is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

Consent to the Collection and/or Disclosure of Information – Business Customer (other than an Individual)

In this section, "you" means the business customer that is not an individual. In addition to any rights TD may have regarding the collection and disclosure of your information, you authorize TD to obtain information about you from, and disclose information about you to, our world-wide affiliates, other lenders, credit reporting or credit rating agencies, credit bureaus and any supplier, agent or other party that performs services for you or on TD's behalf.

Customer Resolution Process

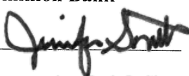
If the Borrower has a problem or concern the Borrower may contact TD Equipment Finance toll free at 1-800-263-3216, by email at tdefcacs@td.com or the Borrower may visit TD Equipment Finance at 5045 South Service Road, 4th Floor, Burlington, Ontario L7L 5Y7. For a more detailed overview of TD Equipment Finance's complaint process visit www.td.com. Financial Consumer Agency of Canada (FCAC) – If the Borrower has a complaint regarding a potential violation of a consumer protection law, a public commitment, or an industry code of conduct, the Borrower can contact the FCAC in writing at: 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. The FCAC can also be contacted by telephone at 1-866-461-3222 (en français 1-866-461-2232) or through its website at www.fcac-acfc.gc.ca. Please note that the FCAC does not become involved in matters of redress or compensation.

English Language

The parties hereto confirm their express wish that this Loan Agreement as well as all other documents related hereto, including schedules and notices, be drawn up in the English language only; les parties aux présentes confirment leur volonté expresse de voir la présente entente de prêt de même que tous les documents, y compris tous les annexes et avis, s'y rattachant, rédigés en langue anglaise seulement.

We trust you will find this credit facility helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing, please do so by signing and returning this Loan Agreement to the undersigned. This offer will expire if not accepted in writing and received by TD Equipment Finance on or before **September 14, 2022**.

Yours truly,
**TD Equipment Finance Canada, a division of
 The Toronto-Dominion Bank**

Per: 
 Name/Title: **Jennifer L. Smith
 Manager Business Banking**

TO: TD Equipment Finance Canada, a division of The Toronto-Dominion Bank

The Borrower hereby accepts the foregoing offer this 31st day Aug, 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.

(Borrower):

**HERITAGE WAREHOUSING &
DISTRIBUTION INC.**

Per: 

Name/Title: DENIS MEDEIROS, PRESIDENT

Per: 

Name/Title: Dan Bell, Controller

cc. Guarantor(s)

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


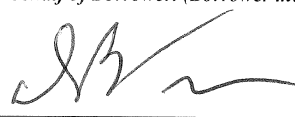
Letter of Direction

Attached to and forming an integral part of Loan Agreement
#22112570 dated August 24, 2022

TO: TD EQUIPMENT FINANCE CANADA, a division of The Toronto-Dominion Bank ("TD Equipment Finance")
FROM: HERITAGE WAREHOUSING & DISTRIBUTION INC. ("Borrower")
RE: Direction to Pay \$210,510.40 (the "Advance")

To: HERITAGE WAREHOUSING & DISTRIBUTION INC. ("Vendor") \$210,510.40 (the "Advance")

TD Equipment Finance is hereby irrevocably authorized and directed to pay the Advance to Vendor and this shall be TD Equipment Finance's good and sufficient authority for doing so.

HERITAGE WAREHOUSING & DISTRIBUTION INC.		Date: August 24, 2022
Borrower's Name		
The undersigned affirms that he/she/they is/are duly authorized to execute this Letter of Direction on behalf of Borrower. (Borrower must determine the required number of corporate signatories. Witnesses are mandatory if the Borrower is an individual.)		
By: 	By: 	
Name/Title: DENIS MEDEIROS, President	Name/Title: DAN BERG, Controller	

Witness (if the Borrower is an individual):

Signature: _____

Name/Address of Witness _____



Schedule "B"

TD EQUIPMENT FINANCE CANADA,
A division of The Toronto-Dominion Bank

PRE-AUTHORIZED DEBIT (PAD) AGREEMENT

This PAD Agreement is attached to and forms part of Loan Agreement No. 22112570 (the "Agreement") between HERITAGE WAREHOUSING & DISTRIBUTION INC. (the "Borrower") and TD Equipment Finance Canada, a division of The Toronto-Dominion Bank ("TD Equipment").

Borrower authorizes TD Equipment to debit the account indicated below or such other replacement account as indicated on a new void specimen cheque provided by Borrower (each a "PAD Account"), with the amount of each loan payment on the due date thereof (specified in the "Repayment" section of the Agreement) and all other amounts due by Borrower to TD Equipment from time to time pursuant to the terms and conditions of the Agreement. **Borrower waives any right to receive pre-notification of the amount or due dates of any PAD.**

Borrower acknowledges that this authorization is for business pre-authorized debits ("PADs") and is being provided for TD Equipment's benefit and the benefit of the financial institution where the PAD Account is held (the "Processing Institution"), and is being provided in consideration of such Processing Institution agreeing to process pre-authorized debit requests against the PAD Account in accordance with the rules of the Canadian Payments Association.

Name and Address of Borrower's Financial Institution (Processing Institution):

Processing Institution Number:

0004

Transit Number:

24522

(Attach sample void cheque)

Account Number:

5218648

Borrower acknowledges that delivery of this authorization to TD Equipment constitutes delivery by Borrower to the Processing Institution. Borrower agrees that the Processing Institution is not required to verify that each PAD submitted by TD Equipment has been issued in accordance with this authorization (including the amount) or that the purpose of the payment for which a PAD was made has been fulfilled as a condition of honouring a PAD.

Borrower may change or cancel this authorization at any time on fifteen (15) days prior written notice to TD Equipment. Borrower understands that this PAD Agreement only applies to the method of payment under the Agreement and neither this authorization nor the cancellation thereof affects Borrower's obligations to TD Equipment under the Agreement. To obtain a sample cancellation form, or for more information on Borrower's right to cancel a PAD Agreement, Borrower may contact its financial institution or visit www.cdnpay.ca.

Borrower has certain recourse rights if any debit does not comply with this PAD Agreement such as the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on recourse rights, Borrower may contact its financial institution or visit www.cdnpay.ca.

Borrower will notify TD Equipment promptly in writing of any change to the PAD Account at least two (2) weeks prior to the next due date of a PAD.

Borrower acknowledges that Borrower has received a signed copy of this PAD Agreement.

Contact Information:

TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
5045 South Service Road, 4th Floor
Burlington, ON L7L 5Y7
Phone: 905-403-4770 Fax: 905-403-4771

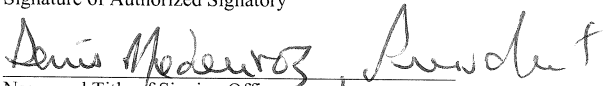
Date: August 24, 2022

Borrower's Name:

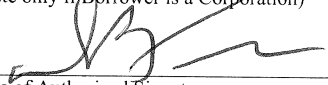
HERITAGE WAREHOUSING & DISTRIBUTION INC.



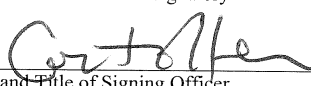
Signature of Authorized Signatory



Name and Title of Signing Officer
(Complete only if Borrower is a Corporation)



Signature of Authorized Signatory



Name and Title of Signing Officer
(Complete only if Borrower is a Corporation)



TD Bank Group
SECURITY AGREEMENT FOR SPECIFIED
ASSETS #22112570

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

Branch of the Bank: 5045 South Service Road, 4th Floor, Burlington, ON L7L 5Y7

Granted By: **HERITAGE WAREHOUSING & DISTRIBUTION 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, mortgages, charges and pledges (collectively the "Security Interest") to the Bank, the personal property of the Grantor described or referred to in Schedule "A" together with the Proceeds (collectively called the "Collateral").

2. Obligations Secured

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

3. Definitions

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

- (b) The following terms shall have the respective meanings set out below:

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

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

"*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.

"*Proceeds*" means all proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the Collateral or the proceeds therefrom or that indemnifies or compensates for damage or loss to the Collateral or the proceeds therefrom.

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 is set out below the name of the Grantor on the signature page of this Agreement;
- (b) **Location of Collateral.** The Grantor will keep the Collateral at the address(es) specified in Schedule "A", or if left blank, at the address(es) specified on the signature page of this Agreement or such other locations as have been agreed to by the Bank in writing;
- (c) **Collateral Free and Clear.** The Collateral 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; and
- (d) **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.

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, amalgamate with any other Person, or move any of the Collateral from the address(es) set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto 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 the Collateral; (ii) 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; and (iii) any loss or damage to the Collateral or any material adverse change in the value of the Collateral;

- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements, 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) **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;
- (e) **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 shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein;
- (f) **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; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds 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. 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;
- (g) **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;
- (h) **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 without the express prior written consent of the Bank;
- (i) **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;
- (j) **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
- (k) **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 Covenant

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. 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, 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.

9. 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.

10. 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, 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;
 - (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;
 - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate 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 the 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 the Collateral is to be made as may be required by the PPSA.
- (e) 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 the 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.

11. Miscellaneous

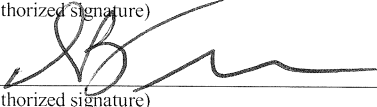
- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby shall (i) extend 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 10(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) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (o) **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.
- (p) **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.
- (q) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 24th day of August, 2022.

HERITAGE WAREHOUSING & DISTRIBUTION INC.

Per: 
(authorized signature)

Per: _____
(authorized signature)

Per: 
(authorized signature)

Per: _____
(authorized signature)

Signature:

Name:

Address of Grantor:

Signature:

Name:

Address of Grantor:

Witness as to execution

SCHEDULE "A"

281
A285

THE COLLATERAL IS NOW AND WILL HEREAFTER BE LOCATED AT THE FOLLOWING ADDRESS(ES) (include Street/Town/City/Province): *{If the Collateral is customarily used in more than one location, list each location}*

LOCATION OF COLLATERAL

105 GUTHRIE ST, AYR ON N0B 1E0

DESCRIPTION OF COLLATERAL

QUANTITY	DESCRIPTION	SERIAL NUMBER (IF APPLICABLE)
	2022 Pallet Racking c/w attachments and accessories	



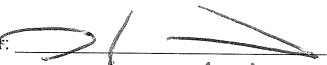
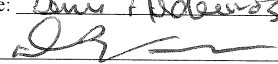
TO: TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
5045 South Service Road, 4th Floor
Burlington, ON L7L 5Y7

RE: Loan and Security Agreement #22112570 between **HERITAGE WAREHOUSING & DISTRIBUTION INC.** as Borrower/Guarantor and TD
Equipment Finance Canada, a division of The Toronto-Dominion Bank

The undersigned hereby acknowledges and confirms that the equipment referred to in Invoice **various** dated **various** was delivered to the above noted customer on the following date(s):

This contract is not entered into on behalf of a Third Party or intended to be used by a Third Party.

HERITAGE WAREHOUSING & DISTRIBUTION INC.

Per: 
Name/Title: Luis Medeiros, President
Per: 
Name/Title: Dan Bell, Controller



ACKNOWLEDGEMENT

FROM: HERITAGE WAREHOUSING & DISTRIBUTION INC. ("Customer")
TO: **TD Equipment Finance Canada, a division of The Toronto-Dominion Bank** ("TD Equipment Finance")
RE: Agreement dated the 24th day of August, 2022 between HERITAGE WAREHOUSING & DISTRIBUTION INC. as Customer and TD Equipment Finance ("Agreement")

Customer hereby acknowledges that it is entering into an Agreement with TD Equipment Finance for the following equipment:

EQUIPMENT				
NEW/ USED	YEAR	MAKE/MODEL	DESCRIPTION	SERIAL NUMBER/ VIN
NEW	2022	Pallet Racking	c/w attachments and accessories	


Customer acknowledges it is unable to provide confirmation of payment with respect to the Equipment and hereby confirms that all Equipment pertaining to the Agreement and between TD Equipment Finance and Customer is as per invoices and as per locations specified in the Agreement.

Customer further confirms that the Equipment has been paid for in full and is free and clear of all encumbrances, liens, claims and charges arising by or through Customer (collectively, "Liens") and Customer has all necessary right, title and interest in and to the Equipment to effectively convey title in and to the Equipment to TD Equipment Finance. Customer agrees to indemnify and save TD Equipment Finance harmless from any and all damages, costs, losses, claims or demands which TD Equipment Finance sustains, incurs or becomes liable as a result of any repossession, seizure or resale of such Equipment arising from the inability of Customer to convey title to the Equipment to TD Equipment Finance free and clear of all Liens.

DATED this 24th day of August, 2022.

Acknowledged by:

HERITAGE WAREHOUSING & DISTRIBUTION INC.

By: 
Name/Title: Devin Maduros, President

By: 
Name/Title: Ann Bell, Controller



Payment Adjustment Addendum - COF Changes

This Payment Adjustment Addendum is attached to and forms part of Agreement #22112570 dated August 24, 2022 the "Agreement") between HERITAGE WAREHOUSING & DISTRIBUTION INC. (the "Customer") and TD Equipment Finance Canada, a division of The Toronto-Dominion Bank ("TDEF").

For good and valuable consideration, the parties hereto agree as follows:

The Customer acknowledges and agrees that the periodic rent or loan payments set out in the Agreement are estimates only, based upon the anticipated interest rate of 6.11% (the "Contract Rate"), which is the rate of interest based upon TDEF's cost of funds ("COF Rate") as of the date of the calculation and preparation of the Agreement.

The Customer acknowledges that the actual COF Rate interest rate on the date on which TDEF pays for such equipment or makes an advance in the case of a loan, may differ from the above rate which will affect the Contract Rate. Accordingly, the required periodic rent or loan payments under the Agreement will be adjusted upwards or downwards, as the case may be and in the same proportion to any increase or decrease in the Contract Rate as at the date on which TDEF pays for such equipment or makes an advance in the case of a loan. TDEF is hereby expressly authorized to make all such adjustments to the Agreement (including adjusting the required periodic rent or loan payments) as may be necessary to reflect any such change in the COF Rate.

TDEF will provide notice to the Customer of such change to the required periodic rent or loan payment under the Agreement.

Agreed and acknowledged this 24th day of August, 2022.

TD Equipment Finance Canada, a division of The Toronto-Dominion Bank

Per _____
Name/Title: _____
Jennifer L Smith
Jennifer L Smith
Manager Business Banking

HERITAGE WAREHOUSING & DISTRIBUTION INC.

Per _____
Name/Title: *Denis Medeiros, President*
Per _____
Name/Title: *Carlotta*
Ambe



TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
5045 South Service Road, 4th Floor
Burlington, ON L7L 5Y7
Phone: 905-403-4770 Fax: 905-403-4771

285
INVOICE # ~~A289~~ 570

Date: August 24, 2022

Bill To: HERITAGE WAREHOUSING & DISTRIBUTION INC.
105 GUTHRIE ST
AYR ON N0B 1E0

DESCRIPTION	AMOUNT
Admin Fee	\$250.00
Total Due	\$250.00



Authorized Signatory

GST/HST# 105255145RT



TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
 5045 South Service Road, 4th Floor
 Burlington, ON L7L 5Y7
 Phone: 905-403-4770 Fax: 905-403-4771

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AMORTIZATION SCHEDULE

HERITAGE WAREHOUSING & DISTRIBUTION INC. - Contract # 22112570

FOR ACCOUNTING PURPOSES ONLY - NOT TO BE USED FOR PAYOUT PURPOSES

Compound Period: Monthly

Nominal Annual Rate: **6.11%**

	Date	Payment	Interest	Principal	Balance
Classical Loan	08/01/2022				210,510.40
1	08/31/2022	6,414.63	1,071.85	5,342.78	205,167.62
2	09/30/2022	6,414.63	1,044.65	5,369.98	199,797.64
3	10/31/2022	6,414.63	1,017.30	5,397.33	194,400.31
4	11/30/2022	6,414.63	989.82	5,424.81	188,975.50
5	12/31/2022	6,414.63	962.20	5,452.43	183,523.07
2022 Totals		32,073.15	5,085.82	26,987.33	
6	01/31/2023	6,414.63	934.44	5,480.19	178,042.88
7	02/28/2023	6,414.63	906.54	5,508.09	172,534.79
8	03/31/2023	6,414.63	878.49	5,536.14	166,998.65
9	04/30/2023	6,414.63	850.30	5,564.33	161,434.32
10	05/31/2023	6,414.63	821.97	5,592.66	155,841.66
11	06/30/2023	6,414.63	793.49	5,621.14	150,220.52
12	07/31/2023	6,414.63	764.87	5,649.76	144,570.76
13	08/31/2023	6,414.63	736.11	5,678.52	138,892.24
14	09/30/2023	6,414.63	707.19	5,707.44	133,184.80
15	10/31/2023	6,414.63	678.13	5,736.50	127,448.30
16	11/30/2023	6,414.63	648.92	5,765.71	121,682.59
17	12/31/2023	6,414.63	619.57	5,795.06	115,887.53
2023 Totals		76,975.56	9,340.02	67,635.54	
18	01/31/2024	6,414.63	590.06	5,824.57	110,062.96
19	02/29/2024	6,414.63	560.40	5,854.23	104,208.73
20	03/31/2024	6,414.63	530.60	5,884.03	98,324.70
21	04/30/2024	6,414.63	500.64	5,913.99	92,410.71
22	05/31/2024	6,414.63	470.52	5,944.11	86,466.60
23	06/30/2024	6,414.63	440.26	5,974.37	80,492.23
24	07/31/2024	6,414.63	409.84	6,004.79	74,487.44
25	08/31/2024	6,414.63	379.27	6,035.36	68,452.08
26	09/30/2024	6,414.63	348.54	6,066.09	62,385.99

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	Date	Payment	Interest	Principal	Balance	
	27	10/31/2024	6,414.63	317.65	6,096.98	56,289.01
	28	11/30/2024	6,414.63	286.60	6,128.03	50,160.98
	29	12/31/2024	6,414.63	255.40	6,159.23	44,001.75
	2024 Totals		76,975.56	5,089.78	71,885.78	
	30	01/31/2025	6,414.63	224.04	6,190.59	37,811.16
	31	02/28/2025	6,414.63	192.52	6,222.11	31,589.05
	32	03/31/2025	6,414.63	160.84	6,253.79	25,335.26
	33	04/30/2025	6,414.63	129.00	6,285.63	19,049.63
	34	05/31/2025	6,414.63	96.99	6,317.64	12,731.99
	35	06/30/2025	6,414.63	64.83	6,349.80	6,382.19
	36	07/31/2025	6,414.63	32.44	6,382.19	0.00
	2025 Totals		44,902.41	900.66	44,001.75	
	Grand Totals		230,926.68	20,416.28	210,510.40	

Amounts listed are exclusive of all applicable taxes.



BILL OF SALE

BETWEEN JBT TRANSPORT INC. (the "Seller") and **HERITAGE WAREHOUSING & DISTRIBUTION INC.** (the "Buyer").

WHEREAS the Seller wishes to sell and the Buyer wishes to buy all those goods as described on Schedule "A" hereto attached (the "Assets"), on the terms and conditions as described and in consideration of the following amounts:

Purchase Price:	_____	\$1.00
Total:	_____	\$0.00

NOW THEREFORE this Bill of Sale witnesses that for good and valuable consideration now paid by the Buyer to the Seller at or before the execution and delivery of this Bill of Sale (the receipt and sufficiency of which is acknowledged), the Seller grants, bargains, sells, assigns, transfers, conveys and sets over to the Buyer, its successors and assigns, the Assets together with all right, title and interest of Seller therein and every part thereof.

The Seller covenants, promises and agrees with the Buyer that the Seller is now rightfully entitled to the sold, assigned and transferred property and Assets and that the Seller now has good and valid right, title and authority to sell, assign and transfer to the Buyer, its successors and assigns, according to the true intent and meaning of these presents and that the Buyer shall immediately after execution and delivery have possession of and may from time to time and at all times peacefully and quietly have, hold, possess and enjoy the same and every part thereof to and for its own use and benefit without any manner of hindrance, interruption, molestation, claim or demand whatsoever of, from or by the Seller or any person whomsoever and with good and marketable title thereto, free and clear and absolutely released and discharged from and against all former and other bargains, sales, gifts, grants, mortgages, pledges, security interests, adverse claims, liens, charges and encumbrances of any nature or kind whatsoever, and the Seller indemnifies and shall save the Buyer harmless with respect thereto.

The Seller covenants and agrees with the Buyer, its successors and assigns, that it will from time to time and at all times hereafter, on every reasonable request of the Buyer, its successors and assigns, make do and execute or cause and procure to be made, done and executed all further acts, deeds or assurances as may be reasonably required by the Buyer, its successors and assigns, for more effectually and completely vesting in the Buyer, its successors and assigns, the property and assets sold, assigned and transferred in accordance with the terms of this Bill of Sale or for the purpose of registration or otherwise.

It is agreed that this Bill of Sale and everything herein contained shall enure to the benefit of and be binding upon the executors, administrators and assigns or successors of the parties hereto respectively.

It is agreed that this Bill of Sale shall be governed by and construed in accordance with the applicable laws of the Province of Ontario and of Canada, except where all the Assets are in a province other than Ontario, in which case this Bill of Sale shall be governed by the applicable laws of that Province.

IN WITNESS WHEREOF, the Seller has executed this Bill of Sale this 24th day of **August, 2022**.

Seller's GST/HST Number: _____

JBT TRANSPORT INC.

Per:  _____

Title: _____

Per: _____

Title: _____

SCHEDULE "A"

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This is Schedule "A" to Bill of Sale dated **August 24, 2022** between **JBT TRANSPORT INC.** as Seller and **HERITAGE WAREHOUSING & DISTRIBUTION INC.** as Buyer.

YEAR	MAKE/MODEL	DESCRIPTION	SERIAL NUMBER/VIN
2022	Pallet Racking	c/w attachments and accessories	



TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
 5045 South Service Road, 4th Floor
 Burlington, ON L7L 5Y7
 Phone: 905-403-4770 Fax: 905-403-4771

Date: January 20, 2023

Lender: TD Equipment Finance Canada, a division of The Toronto-Dominion Bank ("TD Equipment Finance")

Borrower: HERITAGE WAREHOUSING & DISTRIBUTION INC. (the "Borrower")

Borrower's Address: 105 GUTHRIE ST
 AYR ON N0B 1E0

Credit Limit: The borrowings not to exceed: **Four hundred twenty-two thousand eight hundred thirty-one dollars (\$422,831.00)**

Type of Credit and Borrowing Options: Equipment Financing Term Facility available by way of a Fixed Rate Term Loan in Canadian Dollars

Term: 36 months from the date of drawdown;

Amortization: 3 years

Interest Rate: Fixed Rate - **6.45%** per annum

Administration Fee: The Borrower has paid or will pay prior to a drawdown hereunder a non-refundable administration fee of \$750.00

Guarantor(s), if applicable:

Drawdown: One time drawdown prior to **February 10, 2023**. Amounts repaid may not be redrawn.

Repayment: Interest shall be computed from the day of the drawdown. The principal and interest shall be repaid in

36 Monthly payment(s) of	\$12,949.73 CAD
---------------------------------	------------------------

commencing on the 23rd day of **February, 2023** and continuing on a **Monthly** basis period thereafter. The balance, if any, of the principal and interest shall be paid on or before the last day of the Term period. Each installment shall be applied first in payment of interest and the balance, if any, shall be applied in reduction of principal.

No Prepayment: Except as expressly provided for herein, or as otherwise agreed to by TD Equipment Finance in writing (and on terms and conditions set by TD Equipment Finance in its sole and absolute discretion), the Borrower shall have no right to prepay the outstanding principal in whole or in part during the Term.

Security: The following documentation ("Security") shall be provided and shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower to TD Equipment Finance, shall be registered in first position, and shall be on TD Equipment Finance's standard form, supported by resolutions and Solicitor's Letter of Opinion, if required, all acceptable to TD Equipment Finance:

- Security Agreement for Specified Assets ("Security Agreement")
- Sublease Addendum (if applicable)
- Postponement of Shareholders Loans (if applicable)

Such other security as may be reasonably required by TD Equipment Finance and its legal counsel.

Disbursement Conditions: The obligation of TD Equipment Finance to permit the drawdown hereunder is subject to the following Disbursement Conditions:

TD Equipment Finance shall have received the following documents which shall be in form and substance satisfactory to TD Equipment Finance:

- Duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Loan Agreement;
- Duly executed original copies of all required Security
- Duly executed copy of this Loan Agreement;
- Executed Letter of Direction re disbursement of the drawdown;
- Pre-Authorized Debit (PAD) Agreement
- Confirmation of Insurance of PL/PD coverage with TD Equipment Finance noted as loss payee.
- Confirmation that all Collateral (as defined in the Security Agreement for Specified Assets) to be domiciled in Canada
- Delivery and Acceptance Certificate
- Confirmation of PPSA/RDPRM registration
- Subordination/Priorities Agreements or Postponement on specific equipment (if applicable)
- Confirmation that all applicable taxes to be paid up front by Borrower
- A copy of the Borrower's most recent quarterly financial statements, TD Equipment Finance credit review of Collateral to confirm satisfactory including copy of invoice, full description of Collateral and amortization schedule based on proposed Collateral.
- Any additional security as required by TD Equipment Finance

The representations and warranties contained in the Security Agreement for Specified Assets are true and correct.

Events of Default: TD Equipment Finance may accelerate the payment of principal and interest under this Loan Agreement, at any time after the occurrence of any one of the following Events of Default:

- a) Non-payment of principal outstanding under this Loan Agreement when due or non-payment of interest or fees outstanding under this Loan Agreement within 3 Business Days of when due.

- b) If there is a breach or non-performance or non-observance of any term or condition of this Loan Agreement or the Security and, if such default is capable of being remedied, the default continues uninterrupted for 5 Business Days after the occurrence.
- c) If the Borrower makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower or if the Borrower is insolvent or declared bankrupt.
- d) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money entered into by the Borrower.
- e) If the Security is not enforceable or if any party to the Security shall dispute or deny any liability or any of its obligations under the Security.

"Business Day" means any day (other than a Saturday or Sunday) that TD Equipment Finance is open for business.

Collection Charges and Interest:

Should the Borrower fail to pay when due the whole or any part of any payments or any other sum owed to Lender under this Loan Agreement, the Borrower shall pay to TD Equipment Finance in addition thereto, a collection charge equal to the greater of ten dollars (\$10.00) for each month or part thereof for which said payment or other sum shall be overdue, or the interest on any and all overdue payments and amounts in default from date thereof until paid in full at the rate of eighteen percent (18%) per annum (or such other rate as may be notified to the Borrower from time to time) calculated and compounded monthly. Such collection charges shall be due and payable on demand. TD Equipment Finance shall have the right to deduct such collection charges and interest from any payment received before crediting the balance of such payment to the debt owed by the Borrower, other overdue payments and amounts in default. The Borrower further agrees to pay to TD Equipment Finance a fee for cheques returned due to non-sufficient funds or other reasons (an "NSF Cheque") to reimburse TD Equipment Finance for its time and expense incurred with respect to an NSF Cheque. Such NSF charge shall be \$48.00 (which amount is subject to change at the sole discretion of TD Equipment Finance). If any provision of this Loan Agreement would obligate the Borrower to make any payment of interest or other amount payable to TD Equipment Finance in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by TD Equipment Finance of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by TD Equipment Finance of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

- (1) firstly, by reducing the amount or rate of interest required to be paid to TD Equipment Finance under this Loan Agreement, and
- (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to TD Equipment Finance which would constitute "interest" for purposes of Section 347 of the Criminal Code (Canada).

Acceleration

If TD Equipment Finance accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to TD Equipment Finance all amounts outstanding hereunder.

Evidence of Indebtedness

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

Information Attestation

All information that the Borrower has provided to TD Equipment Finance 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,

is accurate and complete.

TD Equipment Finance reserves the right to request from the Borrower updated information and/or additional supporting information.

Assignment

TD Equipment Finance may assign or grant participation in all or part of this Loan Agreement or in any loan made hereunder without notice to and without the Borrower's consent. The Borrower may not assign or transfer all or any part of its rights or obligations under this Loan Agreement.

Expenses

Borrower shall pay TD Equipment Finance all reasonable fees including but not limited to all reasonable legal and documentation fees and expenses incurred by TD Equipment Finance in establishing, completing its due diligence, documenting and monitoring the loan as well as the expenses of TD Equipment Finance in connection with the enforcement of its rights under this Loan Agreement whether or not the final loan and security documentation are executed or any amounts are advanced, including, without limitation, any outside or in-house counsel fees and expenses, any professional advisory fees and expenses, and any fees and expenses relating to the registration, perfection, preservation, renewal or discharge of any security/hypothec granted to or taken by TD Equipment Finance (including, without limitation, as applicable, Personal Property Security Act and Le Registre des droits personnels et réels mobiliers registration fees established by the applicable federal, provincial and/or territorial government(s)), the registration, licensing, possession, use or operation of the Collateral and all taxes and duties on or relating to the Collateral together with all other expenses and outgoings relating to the Collateral, the failure of Borrower to pay or perform any of the obligations of this Loan Agreement, the enforcement by any means of any of the obligations or any provision of this Loan Agreement, the exercise of any rights, powers or remedies under this Loan Agreement or any other agreement evidencing or relating to the obligations hereunder (including all such fees and expenses in connection with recovering or taking possession of the Collateral, removing or taking custody of, the storing, preserving, processing, repair, reconditioning or dismantling of Collateral, preparing Collateral for lease, sale or other disposition and leasing, selling or otherwise disposing of Collateral), the rendering of financial services under this Loan Agreement (including, without limitation, for processing of payment and rendering statements to Borrower) and the preparation of end of Term documentation, at TD Equipment Finance's discretion.

Cancellation

If Borrower qualifies as an Eligible Enterprise as defined in the Bank Act (an "Eligible Enterprise" is a business with authorized credit of less than CAD\$1,000,000, fewer than 500 employees and annual revenues of less than CAD\$50,000,000) and the facility/ies hereunder are not secured by a mortgage on real property, Borrower has the right to cancel this Loan Agreement without incurring a cancellation charge until the end of the third business day after the day on which the Loan Agreement is entered into and Borrower may be entitled to the refund of certain fees other than (i) any amounts related to Borrower's use of this product or service prior to the cancellation; and (ii) any expense that TD Equipment Finance has reasonably incurred in providing this product or service.

Consent to the Collection, Use and/or Disclosure of Information - Individuals

In this section, "you" means: (i) any individual, or that individual's authorized representative, who is the Borrower; (ii) any individual who is a partner of the Borrower; and (iii) the signing authorities, as identified to us, of the Borrower. In this section and in the section, "Consent to the Collection and/or Disclosure of Information – Business Customer (other than an Individual)" below, the words "we", "us" and "our" mean TD Bank Group ("TD"). TD includes The Toronto-Dominion Bank and its world-wide affiliates, including TD Equipment Finance, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word "Information" means financial, personal and other details about you, that you provide to us and we obtain from others outside our organization, including through the products and services that are provided by us to the Borrower. You agree that, at the time you request to begin a relationship with us and during the course of your relationship with us, we may share your Information with our world-wide affiliates, and collect, use and disclose your Information as described in the Privacy Agreement separately provided to you and available online at td.com, including for, but not limited to, the purposes of identifying you, providing you with ongoing service, helping us serve you better, protecting us both from fraud and error, complying with legal and regulatory requirements, and marketing products and services to you. We may communicate with you for any of these purposes by telephone, fax, text messaging, or other electronic means, and automatic dialing-announcing device, at the numbers you have provided to us, or by ATM, internet, mail, email and other methods. To understand how you can withdraw your consent, refer to the "Marketing Purposes" section of the Privacy Agreement or contact us at 1-866-567-8888. If:

- a) there are changes to the signing authorities of the Borrower; or
- b) at the time of entering into this Loan Agreement, the Borrower, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, at such time, either a signing authority of the corporation or a personal banking customer of TD; or
- c) at the time of entering into this Loan Agreement the Borrower, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the Borrower, where such individual is not, at such time, either a signing authority of the Borrower or a personal banking customer of TD;

then the Borrower, agrees to make such signing authorities and any such individual or director aware of the Privacy Agreement, advise them that they are subject to such agreement and inform them that a copy of such agreement is available online at td.com. The definition of "you" in the Privacy Agreement shall be deemed to include any such individual or director. Notwithstanding the foregoing, b) and c) shall not apply where the Borrower is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

Consent to the Collection and/or Disclosure of Information – Business Customer (other than an Individual)

In this section, "you" means the business customer that is not an individual. In addition to any rights TD may have regarding the collection and disclosure of your information, you authorize TD to obtain information about you from, and disclose information about you to, our world-wide affiliates, other lenders, credit reporting or credit rating agencies, credit bureaus and any supplier, agent or other party that performs services for you or on TD's behalf.

Customer Resolution Process

If the Borrower has a problem or concern the Borrower may contact TD Equipment Finance toll free at 1-800-263-3216, by email at tdefcacs@td.com or the Borrower may visit TD Equipment Finance at 5045 South Service Road, 4th Floor, Burlington, Ontario L7L 5Y7. For a more detailed overview of TD Equipment Finance's complaint process visit www.td.com. Financial Consumer Agency of Canada (FCAC) – If the Borrower has a complaint regarding a potential violation of a consumer protection law, a public commitment, or an industry code of conduct, the Borrower can contact the FCAC in writing at: 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. The FCAC can also be contacted by telephone at 1-866-461-3222 (en français 1-866-461-2232) or through its website at www.fcac-afcfc.gc.ca. Please note that the FCAC does not become involved in matters of redress or compensation.

English Language

The parties hereto confirm their express wish that this Loan Agreement as well as all other documents related hereto, including schedules and notices, be drawn up in the English language only; les parties aux présentes confirment leur volonté expresse de voir la présente entente de prêt de même que tous les documents, y compris tous les annexes et avis, s'y rattachant, rédigés en langue anglaise seulement.

We trust you will find this credit facility helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing, please do so by signing and returning this Loan Agreement to the undersigned. This offer will expire if not accepted in writing and received by TD Equipment Finance on or before **February 10, 2023**.

Yours truly,
**TD Equipment Finance Canada, a division of
 The Toronto-Dominion Bank**

Per: _____

Name/Title: _____

TO: TD Equipment Finance Canada, a division of The Toronto-Dominion Bank

The Borrower hereby accepts the foregoing offer this 6 day February, 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.

(Borrower):

HERITAGE WAREHOUSING &
DISTRIBUTION INC.

Per:  _____

Name/Title: Denis Medeiros, President

Per:  _____

Name/Title: Kelly Gates, Controller

cc. Guarantor(s)

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

Letter of Direction


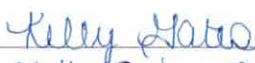
Attached to and forming an integral part of Loan Agreement

#23001470 dated January 20, 2023

TO: TD EQUIPMENT FINANCE CANADA, a division of The Toronto-Dominion Bank ("TD Equipment Finance")
FROM: HERITAGE WAREHOUSING & DISTRIBUTION INC. ("Borrower")
RE: Direction to Pay \$422,831.00 (the "Advance")

To: HERITAGE WAREHOUSING & DISTRIBUTION INC. ("Vendor") \$422,831.00 (the "Advance")

TD Equipment Finance is hereby irrevocably authorized and directed to pay the Advance to Vendor and this shall be TD Equipment Finance's good and sufficient authority for doing so.

HERITAGE WAREHOUSING & DISTRIBUTION INC.		Date: January 20, 2023
Borrower's Name		
The undersigned affirms that he/she/they is/are duly authorized to execute this Letter of Direction on behalf of Borrower. (Borrower must determine the required number of corporate signatories. Witnesses are mandatory if the Borrower is an individual.)		
By: 	By: 	
Name/Title: Denis Madeiros, President	Name/Title: Kelly Gates, Controller	

Witness (if the Borrower is an individual):

Signature: _____

Name/Address of Witness _____



Schedule "B"

TD EQUIPMENT FINANCE CANADA,

A division of The Toronto-Dominion Bank

PRE-AUTHORIZED DEBIT (PAD) AGREEMENT

This PAD Agreement is attached to and forms part of Loan Agreement No. 23001470 (the "Agreement") between HERITAGE WAREHOUSING & DISTRIBUTION INC. (the "Borrower") and TD Equipment Finance Canada, a division of The Toronto-Dominion Bank ("TD Equipment").

Borrower authorizes TD Equipment to debit the account indicated below or such other replacement account as indicated on a new void specimen cheque provided by Borrower (each a "PAD Account"), with the amount of each loan payment on the due date thereof (specified in the "Repayment" section of the Agreement) and all other amounts due by Borrower to TD Equipment from time to time pursuant to the terms and conditions of the Agreement. Borrower waives any right to receive pre-notification of the amount or due dates of any PAD.

Borrower acknowledges that this authorization is for business pre-authorized debits ("PADs") and is being provided for TD Equipment's benefit and the benefit of the financial institution where the PAD Account is held (the "Processing Institution"), and is being provided in consideration of such Processing Institution agreeing to process pre-authorized debit requests against the PAD Account in accordance with the rules of the Canadian Payments Association.

Name and Address of Borrower's Financial Institution (Processing Institution):

Processing Institution Number:

Transit Number:

Account Number:

(Attach sample void cheque)

Borrower acknowledges that delivery of this authorization to TD Equipment constitutes delivery by Borrower to the Processing Institution. Borrower agrees that the Processing Institution is not required to verify that each PAD submitted by TD Equipment has been issued in accordance with this authorization (including the amount) or that the purpose of the payment for which a PAD was made has been fulfilled as a condition of honouring a PAD.

Borrower may change or cancel this authorization at any time on fifteen (15) days prior written notice to TD Equipment. Borrower understands that this PAD Agreement only applies to the method of payment under the Agreement and neither this authorization nor the cancellation thereof affects Borrower's obligations to TD Equipment under the Agreement. To obtain a sample cancellation form, or for more information on Borrower's right to cancel a PAD Agreement, Borrower may contact its financial institution or visit www.cdnpay.ca.

Borrower has certain recourse rights if any debit does not comply with this PAD Agreement such as the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on recourse rights, Borrower may contact its financial institution or visit www.cdnpay.ca.

Borrower will notify TD Equipment promptly in writing of any change to the PAD Account at least two (2) weeks prior to the next due date of a PAD.

Borrower acknowledges that Borrower has received a signed copy of this PAD Agreement.

Contact Information:

TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
5045 South Service Road, 4th Floor
Burlington, ON L7L 5Y7
Phone: 905-403-4770 Fax: 905-403-4771

Date: January 20, 2023

Borrower's Name:

HERITAGE WAREHOUSING & DISTRIBUTION INC.



Signature of Authorized Signatory

Denis Medeiros, President

Name and Title of Signing Officer
(Complete only if Borrower is a Corporation)



Signature of Authorized Signatory

Kelly Gates, Controller

Name and Title of Signing Officer
(Complete only if Borrower is a Corporation)



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

Branch of the Bank: 5045 South Service Road, 4th Floor, Burlington, ON L7L 5Y7

Granted By: **HERITAGE WAREHOUSING & DISTRIBUTION 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, mortgages, charges and pledges (collectively the "Security Interest") to the Bank, the personal property of the Grantor described or referred to in Schedule "A" together with the Proceeds (collectively called the "Collateral").

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, whatsoever 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.
 - "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.
 - "Proceeds" means all proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the Collateral or the proceeds therefrom or that indemnifies or compensates for damage or loss to the Collateral or the proceeds therefrom.

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 is set out below the name of the Grantor on the signature page of this Agreement;
- (b) **Location of Collateral.** The Grantor will keep the Collateral at the address(es) specified in Schedule "A", or if left blank, at the address(es) specified on the signature page of this Agreement or such other locations as have been agreed to by the Bank in writing;
- (c) **Collateral Free and Clear.** The Collateral 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; and
- (d) **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 money 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.

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, amalgamate with any other Person, or move any of the Collateral from the address(es) set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto 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 the Collateral; (ii) 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; and (iii) any loss or damage to the Collateral or any material adverse change in the value of the Collateral;

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- (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, 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) **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;
- (e) **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 shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein;
- (f) **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; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds 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. 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;
- (g) **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;
- (h) **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 without the express prior written consent of the Bank;
- (i) **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;
- (j) **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
- (k) **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 Covenant

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. 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, 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.

9. 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.

10. 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, 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;
 - (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;
 - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate 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 the 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 the Collateral is to be made as may be required by the PPSA.
- (e) 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 the 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.

11. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby shall (i) extend 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 10(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) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (o) **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.
- (p) **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.
- (q) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 20th day of January, 2023.

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HERITAGE WAREHOUSING & DISTRIBUTION INC.

Per: [Signature]
(authorized signature)

Per: Kelly Gates
(authorized signature)

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Signature: _____

Name: _____

Address of Grantor: _____

Signature: _____

Name: _____

Address of Grantor: _____

Witness as to execution

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SCHEDULE "A"

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THE COLLATERAL IS NOW AND WILL HEREAFTER BE LOCATED AT THE FOLLOWING ADDRESS(ES) (include Street/Town/City/Province); *if the Collateral is customarily used in more than one location, list each location.*

LOCATION OF COLLATERAL

1250 Franklin Blvd, Unit 2 and 3, Cambridge ON N1R 8B7

DESCRIPTION OF COLLATERAL

QUANTITY	DESCRIPTION	SERIAL NUMBER (IF APPLICABLE)
	2019 Crown Encore RM6025-45 Refurbished narrow aisle reach truck, comes with new 2022 Enersys 18E-125-13 battery (SN:MVD00144821) and 2022 Enersys NIP3-IN-4C charger (SN: RWC00363421), including all other attachments and accessories.	1A550423

180 Boychuk Drive, Cambridge ON N3H 4R6

DESCRIPTION OF COLLATERAL

QUANTITY	DESCRIPTION	SERIAL NUMBER (IF APPLICABLE)
	2013 Crown Encore SC5245-40 Refurbished forklift, comes with new 2022 Crown 18-100VTE-21 battery (SN: 017031738) and Crown FS3-MP346-3 charger (SN:3M22040062), including all other attachments and accessories.	9A198866
	2013 Crown Encore SC5245-40 Refurbished forklift, comes with new 2022 Crown 18-100VTE-21 battery (SN: 017031735) and Crown FS3-MP346-3 charger (SN:3M22040042), including all other attachments and accessories.	9A198860
	2013 Crown Encore SC5245-40 Refurbished forklift, comes with new 2022 Crown 18-100VTE-21 battery (SN: 017031736) and Crown FS3-MP346-3 charger (SN:3M22040057), including all other attachments and accessories.	9A198864
	2013 Crown Encore SC5245-40 Refurbished forklift, comes with new 2022 Crown 18-100VTE-21 battery (SN: 017031737) and Crown FS3-MP346-3 charger (SN:3M22040094), including all other attachments and accessories.	9A198936

325 Stirling Ave S, Kitchener ON N2M 3H6

DESCRIPTION OF COLLATERAL

QUANTITY	DESCRIPTION	SERIAL NUMBER (IF APPLICABLE)
	2015 Crown Encore SC5245-40 Refurbished forklift, comes with new 2022 Enersys 24-E90D-15 battery (SN: FWC1062951A) and 2022 Enersys NIP3-IN-4C charger (SN: FWB1062951), including all other attachments and accessories.	9A219585

501 Manitou Drive, Unit #2, Kitchener ON N2C 1L5

DESCRIPTION OF COLLATERAL

QUANTITY	DESCRIPTION	SERIAL NUMBER (IF APPLICABLE)
	2016 Toyota 8FBCU25 Refurbished forklift, comes with new 2022 Crown 24OC85-19 battery (SN: G2FV26794) and 2022 Crown 48-765-32OC-H charger (SN: 22L4154), including all other attachments and accessories.	72874

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DESCRIPTION OF COLLATERAL

QUANTITY	DESCRIPTION	SERIAL NUMBER (IF APPLICABLE)
	2014 Crown Encore SC5245-40 Refurbished forklift, comes with new 2022 EnerSys 24-E90D-15 battery (SN: FWC1062951) and 2022 EnerSys NIP3-IN-4C charger (SN: FWB1062951A), including all other attachments and accessories.	9A207188
	2015 Crown Encore FC4525-50 Refurbished lift truck, comes with new 2022 Exide 24-E90D-21 battery (SN: RVJ00301338) and 2022 EnerSys NIP3-JN-4C charger (SN: FWB1062952), including all other attachments and accessories.	9A222041



Payment Adjustment Addendum - COF Changes

This Payment Adjustment Addendum is attached to and forms part of Agreement #23001470 dated **January 20, 2023** the "Agreement") between HERITAGE WAREHOUSING & DISTRIBUTION INC. (the "Customer") and TD Equipment Finance Canada, a division of The Toronto-Dominion Bank ("TDEF").

For good and valuable consideration, the parties hereto agree as follows:

The Customer acknowledges and agrees that the periodic rent or loan payments set out in the Agreement are estimates only, based upon the anticipated interest rate of **6.45%** (the "Contract Rate"), which is the rate of interest based upon TDEF's cost of funds ("COF Rate") as of the date of the calculation and preparation of the Agreement.

The Customer acknowledges that the actual COF Rate interest rate on the date on which TDEF pays for such equipment or makes an advance in the case of a loan, may differ from the above rate which will affect the Contract Rate. Accordingly, the required periodic rent or loan payments under the Agreement will be adjusted upwards or downwards, as the case may be and in the same proportion to any increase or decrease in the Contract Rate as at the date on which TDEF pays for such equipment or makes an advance in the case of a loan. TDEF is hereby expressly authorized to make all such adjustments to the Agreement (including adjusting the required periodic rent or loan payments) as may be necessary to reflect any such change in the COF Rate.

TDEF will provide notice to the Customer of such change to the required periodic rent or loan payment under the Agreement.


Agreed and acknowledged this **20th** day of **January, 2023**.

TD Equipment Finance Canada, a division of The Toronto-Dominion Bank

Per _____

Name/Title: _____

HERITAGE WAREHOUSING & DISTRIBUTION INC.

Per  _____

Name/Title: Denis Medeiros, President

Per  _____

Name/Title: Kelly Gates, Controller



ACKNOWLEDGEMENT

FROM: HERITAGE WAREHOUSING & DISTRIBUTION INC. ("Customer")
TO: TD Equipment Finance Canada, a division of The Toronto-Dominion Bank ("TD Equipment Finance")
RE: Agreement dated the 20th day of January, 2023 between HERITAGE WAREHOUSING & DISTRIBUTION INC. as Customer and TD Equipment Finance ("Agreement")

Customer hereby acknowledges that it is entering into an Agreement with TD Equipment Finance for the following equipment:

EQUIPMENT				
NEW/ USED	YEAR	MAKE/MODEL	DESCRIPTION	SERIAL NUMBER/ VIN
USED	2016	Toyota 8FBCU25	Refurbished forklift, comes with new 2022 Crown 24OC85-19battery (SN: G2FV26794) and 2022 Crown 48-765-32OC-H charger(SN: 22L4154), including all other attachments andaccessories.	72874
USED	2015	Crown Encore SC5245-40	Refurbished forklift, comes with new 2022 EnerSys 24-E90D-15battery (SN: FWC1062951A) and 2022 EnerSys NIP3-IN-4Ccharger (SN: FWB1062951), including all other attachmentsand accessories.	9A219585
USED	2014	Crown Encore SC5245-40	Refurbished forklift, comes with new 2022 EnerSys 24-E90D-15battery (SN: FWC1062951) and 2022 EnerSys NIP3-IN-4C charger(SN: FWB1062951A), including all other attachments andaccessories.	9A207188
USED	2019	Crown Encore RM6025-45	Refurbished narrow aisle reach truck, comes with new 2022EnerSys 18E-125-13 battery (SN:MVD00144821) and 2022 EnerSysNIP3-IN-4C charger (SN: RWC00363421), including all otherattachments and accessories.	1A550423
USED	2015	Crown Encore FC4525-50	Refurbished forklift, comes with new 2022 Exide 24-E90D-21 battery (SN: RVJ00301338) and 2022 EnerSys - NIP3-JN-4CO charger (SN:FWB1062952), including all other attachments and accessories	9A222041
USED	2013	Crown Encore SC5245-40	Refurbished forklift, comes with new 2022 Crown 18-100VTE-21battery (SN: 017031735) and Crown FS3-MP346-3 charger (SN:3M22040042), including all other attachments andaccessories.	9A198860
USED	2013	Crown Encore SC5245-40	Refurbished forklift, comes with new 2022 Crown 18-100VTE-21battery (SN: 017031736) and Crown FS3-MP346-3 charger (SN:3M22040057), including all other attachments andaccessories.	9A198864
USED	2013	Crown Encore SC5245-40	Refurbished forklift, comes with new 2022 Crown 18-100VTE-21battery (SN: 017031738) and Crown FS3-MP346-3 charger (SN:3M22040062), including all other attachments andaccessories.	9A198866
USED	2013	Crown Encore SC5245-40	Refurbished forklift, comes with new 2022 Crown 18-100VTE-21battery (SN: 017031737) and Crown FS3-MP346-3 charger (SN:3M22040094), including all other attachments andaccessories.	9A198936

Customer acknowledges it is unable to provide confirmation of payment with respect to the Equipment and hereby confirms that all Equipment pertaining to the Agreement and between TD Equipment Finance and Customer is as per invoices and as per locations specified in the Agreement.

Customer further confirms that the Equipment has been paid for in full and is free and clear of all encumbrances, liens, claims and charges arising by or through Customer (collectively, "Liens") and Customer has all necessary right, title and interest in and to the Equipment to effectively convey title in and to the Equipment to TD Equipment Finance. Customer agrees to indemnify and save TD Equipment Finance harmless from any and all damages, costs, losses, claims or demands which TD Equipment Finance sustains, incurs or becomes liable as a result of any repossession, seizure or resale of such Equipment arising from the inability of Customer to convey title to the Equipment to TD Equipment Finance free and clear of all Liens.

DATED this 20th day of January, 2023.

307
A311

Acknowledged by:

HERITAGE WAREHOUSING & DISTRIBUTION INC.

By: 

Name/Title: Denis Medeiros, President

By: 

Name/Title: Kelly Gates, Controller

A311

SCHEDULE "A"

**309
A313**

This is Schedule "A" to Bill of Sale dated **January 20, 2023** between **JBT TRANSPORTATION INC.** as Seller and **HERITAGE WAREHOUSING & DISTRIBUTION INC.** as Buyer.

YEAR	MAKE/MODEL	DESCRIPTION	SERIAL NUMBER/VIN
2013	Crown Encore SC5245-40	Refurbished forklift, comes with new 2022 Crown 18-100VTE-21battery (SN: 017031735) and Crown FS3-MP346-3 charger (SN:3M22040042), including all other attachments and accessories.	9A198860
2013	Crown Encore SC5245-40	Refurbished forklift, comes with new 2022 Crown 18-100VTE-21battery (SN: 017031736) and Crown FS3-MP346-3 charger (SN:3M22040057), including all other attachments and accessories.	9A198864
2013	Crown Encore SC5245-40	Refurbished forklift, comes with new 2022 Crown 18-100VTE-21battery (SN: 017031738) and Crown FS3-MP346-3 charger (SN:3M22040062), including all other attachments and accessories.	9A198866
2013	Crown Encore SC5245-40	Refurbished forklift, comes with new 2022 Crown 18-100VTE-21battery (SN: 017031737) and Crown FS3-MP346-3 charger (SN:3M22040094), including all other attachments and accessories.	9A198936

A313




TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
5045 South Service Road, 4th Floor
Burlington, ON L7L 5Y7
Phone: 905-403-4770 Fax: 905-403-4771

310
INVOICE # 23001470
A314

Date: January 20, 2023

Bill To: HERITAGE WAREHOUSING & DISTRIBUTION INC.
105 GUTHRIE ST
AYR ON N0B 1E0

DESCRIPTION	AMOUNT
Admin Fee	\$750.00
Total Due	\$750.00



Authorized Signatory

GST/HST# 105255145RT

A314



TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
 5045 South Service Road, 4th Floor
 Burlington, ON L7L 5Y7
 Phone: 905-403-4770 Fax: 905-403-4771

311
 AMORTIZATION SCHEDULE
 A315

HERITAGE WAREHOUSING & DISTRIBUTION INC. - Contract # 23001470

FOR ACCOUNTING PURPOSES ONLY - NOT TO BE USED FOR PAYOUT PURPOSES

Compound Period: Monthly

Nominal Annual Rate: 6.45%

	Date	Payment	Interest	Principal	Balance
Classical Loan	01/24/2023				422,831.00
1	02/23/2023	12,949.73	2,272.72	10,677.01	412,153.99
2	03/23/2023	12,949.73	2,215.33	10,734.40	401,419.59
3	04/23/2023	12,949.73	2,157.63	10,792.10	390,627.49
4	05/23/2023	12,949.73	2,099.62	10,850.11	379,777.38
5	06/23/2023	12,949.73	2,041.30	10,908.43	368,868.95
6	07/23/2023	12,949.73	1,982.67	10,967.06	357,901.89
7	08/23/2023	12,949.73	1,923.72	11,026.01	346,875.88
8	09/23/2023	12,949.73	1,864.46	11,085.27	335,790.61
9	10/23/2023	12,949.73	1,804.87	11,144.86	324,645.75
10	11/23/2023	12,949.73	1,744.97	11,204.76	313,440.99
11	12/23/2023	12,949.73	1,684.75	11,264.98	302,176.01
2023 Totals		142,447.03	21,792.04	120,654.99	
12	01/23/2024	12,949.73	1,624.20	11,325.53	290,850.48
13	02/23/2024	12,949.73	1,563.32	11,386.41	279,464.07
14	03/23/2024	12,949.73	1,502.12	11,447.61	268,016.46
15	04/23/2024	12,949.73	1,440.59	11,509.14	256,507.32
16	05/23/2024	12,949.73	1,378.73	11,571.00	244,936.32
17	06/23/2024	12,949.73	1,316.53	11,633.20	233,303.12
18	07/23/2024	12,949.73	1,254.00	11,695.73	221,607.39
19	08/23/2024	12,949.73	1,191.14	11,758.59	209,848.80
20	09/23/2024	12,949.73	1,127.94	11,821.79	198,027.01
21	10/23/2024	12,949.73	1,064.40	11,885.33	186,141.68
22	11/23/2024	12,949.73	1,000.51	11,949.22	174,192.46
23	12/23/2024	12,949.73	936.28	12,013.45	162,179.01
2024 Totals		155,396.76	15,399.76	139,997.00	
24	01/23/2025	12,949.73	871.71	12,078.02	150,100.99
25	02/23/2025	12,949.73	806.79	12,142.94	137,958.05
26	03/23/2025	12,949.73	741.52	12,208.21	125,749.84

A315

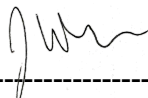
312
A316

	Date	Payment	Interest	Principal	Balance	
	27	04/23/2025	12,949.73	675.91	12,273.82	113,476.02
	28	05/23/2025	12,949.73	609.93	12,339.80	101,136.22
	29	06/23/2025	12,949.73	543.61	12,406.12	88,730.10
	30	07/23/2025	12,949.73	476.92	12,472.81	76,257.29
	31	08/23/2025	12,949.73	409.88	12,539.85	63,717.44
	32	09/23/2025	12,949.73	342.48	12,607.25	51,110.19
	33	10/23/2025	12,949.73	274.72	12,675.01	38,435.18
	34	11/23/2025	12,949.73	206.59	12,743.14	25,692.04
	35	12/23/2025	12,949.73	138.09	12,811.64	12,880.40
	2025 Totals		155,396.76	6,098.15	149,298.61	
	36	01/23/2026	12,949.73	69.33	12,880.40	0.00
	2026 Totals		12,949.73	69.33	12,880.40	
	Grand Totals		466,190.28	43,359.28	422,831.00	

Amounts listed are exclusive of all applicable taxes.

A316

THIS IS **EXHIBIT "L"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 1
(8594)

314
A318

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : JBT TRANSPORT INC.

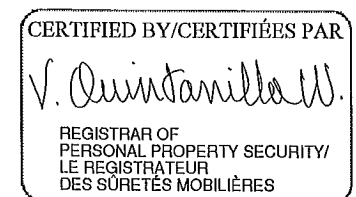
FILE CURRENCY : 25NOV 2024

ENQUIRY NUMBER 20241126162017.90 CONTAINS 73 PAGE(S), 21 FAMILY(IES).

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

CENTRO LEGAL WORKS INC.-WEB 26332
303-425 UNIVERSITY AVE
TORONTO ON M5G1T6

CONTINUED... 2



(crfb 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 2
(8595)

315
A319

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
506379591

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 4 X 20240614 0831 1532 9681 P PPSA 1

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME JBT TRANSPORT INC.

04 ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO.
ON N0B 1E0

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / R & S TRAILER LEASING LIMITED (O/A BREADNER TRAILERS)
09 LIEN CLAIMANT

ADDRESS 5185 FOUNTAIN STREET NORTH BRESLAU ON N0B 1M0

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X 1050000 X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2024 HYUNDAI HVCUBE 3H3V532K5RJ460003
2024 HYUNDAI HVCUBE 3H3V532K9RJ460005

13 GENERAL 3H3V532K5RJ460003 AND PROCEEDS3H3V532K9RJ460005 AND
14 COLLATERAL PROCEEDS3H3V532K0RJ460006 AND PROCEEDS3H3V532K2RJ460007 AND
15 DESCRIPTION PROCEEDS3H3V532K4RJ460008 AND PROCEEDS3H3V532K6RJ460009 AND

16 REGISTERING D + H LIMITED PARTNERSHIP
17 AGENT

ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)

Ontario A319

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 3
(8596)

316
A320

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
506379591

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 4 20240614 0831 1532 9681

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2024 HYUNDAI HYCUBE 3H3V532K0RJ460006
2024 HYUNDAI HYCUBE 3H3V532K2RJ460007

13 GENERAL PROCEEDS3H3V532K2RJ460010 AND PROCEEDS3H3V532KXRJ460014 AND
14 COLLATERAL PROCEEDS3H3V532K1RJ460015 AND PROCEEDS3H3V532K5RJ460017 AND
15 DESCRIPTION PROCEEDS3H3V532K7RJ460018 AND PROCEEDS3H3V532K5RJ460020 AND

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED...

4

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

(ojfv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 4
(8597)

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A321

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
506379591

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	4		20240614 0831 1532 9681		

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT

ADDRESS

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

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
	2024	HYUNDAI	HYCUBE	3H3V532K4RJ460008
	2024	HYUNDAI	HYCUBE	3H3V532K6RJ460009

GENERAL PROCEEDS3H3V532K7RJ460021 AND PROCEEDS3H3V532K9RJ460022 AND
COLLATERAL PROCEEDS3H3V532K0RJ460023 AND PROCEEDS3H3V532K2RJ460024 AND
DESCRIPTION PROCEEDS3H3V532K4RJ460025 AND PROCEEDS

REGISTERING AGENT
ADDRESS

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

CONTINUED...

5

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

(oj/fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 5
(8598)

318
A322

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 4C MOTOR VEHICLE SCHEDULE

FILE NUMBER
506379591

00

PAGE NO. OF TOTAL PAGES
004 4

REGISTRATION NUMBER
20240614 0831 1532 9681

01

YEAR	MAKE	MODEL	V.I.N.	
41	2024	HYUNDAI	HYCUBE	3H3V532K2RJ460010
42	2024	HYUNDAI	HYCUBE	3H3V532KXRJ460014
43	2024	HYUNDAI	HYCUBE	3H3V532K1RJ460015
44	2024	HYUNDAI	HYCUBE	3H3V532K5RJ460017
45	2024	HYUNDAI	HYCUBE	3H3V532K7RJ460018
46	2024	HYUNDAI	HYCUBE	3H3V532K5RJ460020
47	2024	HYUNDAI	HYCUBE	3H3V532K7RJ460021
48	2024	HYUNDAI	HYCUBE	3H3V532K9RJ460022
49	2024	HYUNDAI	HYCUBE	3H3V532K0RJ460023
50	2024	HYUNDAI	HYCUBE	3H3V532K2RJ460024
51	2024	HYUNDAI	HYCUBE	3H3V532K4RJ460025
52				
53				
54				
55				
56				

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

CONTINUED...

6

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

(crj4iv 05/2022)

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 6
(8599)

319
A323

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
503110449

CAUTION PILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	11	X	20240229 1700 1532 8224	P PPSA	01

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME JBT TRANSPORT INC.
04 ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON N0B 1E0

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

08 SECURED PARTY / R & S TRAILER LEASING LIMITED (O/A BREADNER TRAILERS)
09 LIEN CLAIMANT ADDRESS 5185 FOUNTAIN STREET NORTH BRESLAU ON N0B 1M0

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X 3250000.00 X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2024 HYUNDAI COMPOSITE 3H3V532KXRJ071163
COMPOSITE 3H3V532K1RJ071164

13 GENERAL 3H3V532KXRJ071163 AND PROCEEDS 3H3V532K1RJ071164 AND PROCEEDS
14 COLLATERAL 3H3V532K7RJ071167 AND PROCEEDS 3H3V532K6RJ071502 AND PROCEEDS
15 DESCRIPTION 3H3V532K3RJ071506 AND PROCEEDS 3H3V532K4RJ071546 AND PROCEEDS

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

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

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario A323

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

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A324

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 TITLE NUMBER
503110449

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 11 20240229 1700 1532 8224

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT
ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2024 HYUNDAI COMPOSITE 3H3V532K7RJ071167
COMPOSITE 3H3V532K6RJ071502

13 GENERAL 3H3V532KXRJ071552 AND PROCEEDS 3H3V532K1RJ071570 AND PROCEEDS
14 COLLATERAL 3H3V532K7RJ071573 AND PROCEEDS 3H3V532K2RJ071576 AND PROCEEDS
15 DESCRIPTION 3H3V532K8RJ071579 AND PROCEEDS 3H3V532K4RJ071580 AND PROCEEDS

16 REGISTERING
17 AGENT
ADDRESS

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

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8

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

(cij1fv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
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ENQUIRY RESPONSE
CERTIFICATE

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(8601)

321
A325

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
503110449

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 11 20240229 1700 1532 8224

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2024 HYUNDAI COMPOSITE 3H3V532K3RJ071506
COMPOSITE 3H3V532K4RJ071546

13 GENERAL 3H3V532K6RJ071581 AND PROCEEDS 3H3V532K8RJ071582 AND PROCEEDS
14 COLLATERAL 3H3V532K1RJ071584 AND PROCEEDS 3H3V532K3RJ071585 AND PROCEEDS
15 DESCRIPTION 3H3V532K5RJ071586 AND PROCEEDS 3H3V532K7RJ071587 AND PROCEEDS

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED...

9

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

(orj1fv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

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(8602)

322
A326

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
503110449

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 11 20240229 1700 1532 8224

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2024 HYUNDAI COMPOSITE 3H3V532KXRJ071552
COMPOSITE 3H3V532K1RJ071570

13 GENERAL 3H3V532K9RJ071588 AND PROCEEDS 3H3V532K0RJ071589 AND PROCEEDS
14 COLLATERAL 3H3V532K7RJ071590 AND PROCEEDS 3H3V532K9RJ071591 AND PROCEEDS
15 DESCRIPTION 3H3V532K0RJ071592 AND PROCEEDS 3H3V532K2RJ071593 AND PROCEEDS

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 10

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

(c)11v 05/2022

Ontario  A326

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

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A327

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
503110449

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	005	11		20240229 1700 1532 8224		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION		CONSUMER GOODS	MOTOR VEHICLE INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
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11 MOTOR VEHICLE YEAR MAKE MODEL VIN
2024 HYUNDAI COMPOSITE 3H3V532K7RJ071573
2024 HYUNDAI COMPOSITE 3H3V532K2RJ071576

13 GENERAL 3H3V532K4RJ071594 AND PROCEEDS 3H3V532K6RJ071595 AND PROCEEDS
14 COLLATERAL 3H3V532K8RJ071596 AND PROCEEDS 3H3V532KXRJ071597 AND PROCEEDS
15 DESCRIPTION 3H3V532K1RJ071598 AND PROCEEDS 3H3V532K3RJ071599 AND PROCEEDS

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 11

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

(c/j1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
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01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
006 11 20240229 1700 1532 8224

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2024 HYUNDAI COMPOSITE 3H3V532K8RJ071579
2024 HYUNDAI COMPOSITE 3H3V532K4RJ071580

13 GENERAL 3H3V532K6RJ071600 AND PROCEEDS 3H3V532K8RJ071601 AND PROCEEDS
14 COLLATERAL 3H3V532KXRJ071602 AND PROCEEDS 3H3V532K3RJ071604 AND PROCEEDS
15 DESCRIPTION 3H3V532K5RJ071605 AND PROCEEDS 3H3V532K7RJ071606 AND PROCEEDS

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(oj1fv 05/2022)

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

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A329

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
503110449

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
007 11 20240229 1700 1532 8224

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2024 HYUNDAI COMPOSITE 3H3V532K6RJ071581
COMPOSITE 3H3V532K8RJ071582

13 GENERAL 3H3V532K2RJ071609 AND PROCEEDS 3H3V532K9RJ071610 AND PROCEEDS
14 COLLATERAL 3H3V532K0RJ071611 AND PROCEEDS 3H3V532K6RJ071614 AND PROCEEDS
15 DESCRIPTION 3H3V532K8RJ071615 AND PROCEEDS 3H3V532KXRJ071616 AND PROCEEDS

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 13

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

(oj1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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CERTIFICATE

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A330

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
503110449

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
008 11 20240229 1700 1532 8224

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT
ADDRESS

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

11 MOTOR YEAR MAKE MODEL VIN.
12 VEHICLE 2024 HYUNDAI COMPOSITE 3H3V532K1RJ071584
COMPOSITE 3H3V532K3RJ071585

13 GENERAL 3H3V532K1RJ071617 AND PROCEEDS 3H3V532K5RJ071619 AND PROCEEDS
14 COLLATERAL 3H3V532K1RJ071620 AND PROCEEDS 3H3V532K5RJ071622 AND PROCEEDS
15 DESCRIPTION 3H3V532K7RJ071623 AND PROCEEDS 3H3V532K0RJ071625 AND PROCEEDS

16 REGISTERING
17 AGENT
ADDRESS

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

CONTINUED... 14

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

(oj1fv 05/2022)

Ontario A330

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

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A331

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
503110449

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	009	11		20240229 1700 1532 8224		

DEBTOR NAME
DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

DEBTOR NAME
DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT

ADDRESS

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

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
	2024	HYUNDAI	COMPOSITE	3H3V532K5RJ071586
	2024	HYUNDAI	COMPOSITE	3H3V532K7RJ071587

GENERAL COLLATERAL DESCRIPTION
3H3V532K4RJ071627 AND PROCEEDS 3H3V532KXRJ071633 AND PROCEEDS

REGISTERING AGENT
ADDRESS

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

CONTINUED... 15

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

(oj1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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A332

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 4C MOTOR VEHICLE SCHEDULE

FILE NUMBER
503110449

PAGE NO. OF PAGES : 010 11
REGISTRATION NUMBER : 20240229 1700 1532 8224

	YEAR	MAKE	MODEL	V.I.N.
41	2024	HYUNDAI	COMPOSITE	3H3V532K9RJ071588
42	2024	HYUNDAI	COMPOSITE	3H3V532K0RJ071589
43	2024	HYUNDAI	COMPOSITE	3H3V532K7RJ071590
44	2024	HYUNDAI	COMPOSITE	3H3V532K9RJ071591
45	2024	HYUNDAI	COMPOSITE	3H3V532K0RJ071592
46	2024	HYUNDAI	COMPOSITE	3H3V532K2RJ071593
47	2024	HYUNDAI	COMPOSITE	3H3V532K4RJ071594
48	2024	HYUNDAI	COMPOSITE	3H3V532K6RJ071595
49	2024	HYUNDAI	COMPOSITE	3H3V532K8RJ071596
50	2024	HYUNDAI	COMPOSITE	3H3V532KXRJ071597
51	2024	HYUNDAI	COMPOSITE	3H3V532K1RJ071598
52	2024	HYUNDAI	COMPOSITE	3H3V532K3RJ071599
53	2024	HYUNDAI	COMPOSITE	3H3V532K6RJ071600
54	2024	HYUNDAI	COMPOSITE	3H3V532K8RJ071601
55	2024	HYUNDAI	COMPOSITE	3H3V532KXRJ071602
56	2024	HYUNDAI	COMPOSITE	3H3V532K3RJ071604

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CONTINUED...

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

(oj41v 05/2022)

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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329
A333

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 4C MOTOR VEHICLE SCHEDULE

FILE NUMBER
503110449

PAGE NO.	TOTAL OF PAGES	REGISTRATION NUMBER
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YEAR	MAKE	MODEL	V.I.N.	
41	2024	HYUNDAI	COMPOSITE	3H3V532K5RJ071605
42	2024	HYUNDAI	COMPOSITE	3H3V532K7RJ071606
43	2024	HYUNDAI	COMPOSITE	3H3V532K2RJ071609
44	2024	HYUNDAI	COMPOSITE	3H3V532K9RJ071610
45	2024	HYUNDAI	COMPOSITE	3H3V532K0RJ071611
46	2024	HYUNDAI	COMPOSITE	3H3V532K6RJ071614
47	2024	HYUNDAI	COMPOSITE	3H3V532K8RJ071615
48	2024	HYUNDAI	COMPOSITE	3H3V532KXRJ071616
49	2024	HYUNDAI	COMPOSITE	3H3V532K1RJ071617
50	2024	HYUNDAI	COMPOSITE	3H3V532K5RJ071619
51	2024	HYUNDAI	COMPOSITE	3H3V532K1RJ071620
52	2024	HYUNDAI	COMPOSITE	3H3V532K5RJ071622
53	2024	HYUNDAI	COMPOSITE	3H3V532K7RJ071623
54	2024	HYUNDAI	COMPOSITE	3H3V532K0RJ071625
55	2024	HYUNDAI	COMPOSITE	3H3V532K4RJ071627
56	2024	HYUNDAI	COMPOSITE	3H3V532KXRJ071633

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

CONTINUED...

17

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

(rij4iv 05/2022)

Ontario  A333

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 17
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A334

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
501122124

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2	X	20231211 1642 1532 2613	P PPSA	01

02 DEBTOR NAME
03 BUSINESS NAME JBT TRANSPORT INC.
04 ADDRESS 105 GUTHRIE STREET Ayr ONTARIO CORPORATION NO. ON NOB 1E0

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT R & S TRAILER LEASING LIMITED (O/A BREADNER TRAILERS)
09 ADDRESS 5185 FOUNTAIN STREET NORTH Breslau ON NOB 1M0

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE NO FIXED
X X X X 500000.00 01DEC2024

11 MOTOR VEHICLE 2024 HYUNDAI 3H3V532K2RJ463201
12 MODEL HYCUBE 3H3V532K4RJ463202

13 GENERAL DESCRIPTION 3H3V532K2RJ463201 AND PROCEEDS 3H3V532K4RJ463202 AND PROCEEDS
14 COLLATERAL DESCRIPTION 3H3V532K6RJ463203 AND PROCEEDS 3H3V532K8RJ463204 AND PROCEEDS
15 DESCRIPTION 3H3V532KXRJ463205 AND PROCEEDS

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

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

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

(orjfv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

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A335

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 4C MOTOR VEHICLE SCHEDULE

00 FILE NUMBER
501122124

01 PAGE NO. OF PAGES TOTAL REGISTRATION NUMBER
002 2 20231211 1642 1532 2613

YEAR	MAKE	MODEL	V.I.N.
2024	HYUNDAI	HYCUBE	3H3V532K6RJ463203
2024	HYUNDAI	HYCUBE	3H3V532K8RJ463204
2024	HYUNDAI	HYCUBE	3H3V532KXRJ463205

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

CONTINUED...

19

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

(e)j4fv 05/2022

Ontario  A335

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 19
(8612)

332
A336

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
798458463

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20231026 1812 4085 1346 P PPSA 05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME JBT TRANSPORT INC.

04 ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON NOB1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 10 YORK MILLS ROAD 3RD FLOOR TORONTO ON M2P 0A2

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X 105385.55 20OCT2028

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2024 GMC TERRA 1500 1G1TUGLXRZ155035

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP

17 AGENT ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 20

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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(8613)

333
A337

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
794131866

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 001 20230608 1040 1529 3455 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME AIDEN-ELLA HOLDINGS INC.

04 ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON N0B 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME JBT TRANSPORT INC.

07 ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON N0B 1E0

08 SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK - 24522

09 ADDRESS 130 CEDAR STREET, UNIT 1 CAMBRIDGE ON N1S 1W4

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

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

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT D+H LIMITED PARTNERSHIP
17 ADDRESS SUITE 200, 4126 NORLAND AVENUE BURNABY BC V5G 3S8

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

CONTINUED... 21

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

(ojiv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 21
(8614)

334
A338

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
794131875

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20230608 1040 1529 3456	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME WINDRUSH HOLDINGS INC.

04 ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON N0B 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME JBT TRANSPORT INC.

07 ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON N0B 1E0

08 SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK - 24522

09 ADDRESS 130 CEDAR STREET, UNIT 1 CAMBRIDGE ON N1S 1W4

COLLATERAL CLASSIFICATION

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT D+H LIMITED PARTNERSHIP

17 ADDRESS SUITE 200, 4126 NORLAND AVENUE BURNABY BC V5G 3S8

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

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(oj1fv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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(8615)

335
A339

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
791411337

CAPTION	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2	X	20230313 0955 1901 7238	P PPSA	06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME JBT TRANSPORT INC
04 ADDRESS 105 GUTHRIE ST AYR ONTARIO CORPORATION NO. ON NOB 1E0

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

08 SECURED PARTY / LIEN CLAIMANT LABEL INC.
09 ADDRESS 5035 SOUTH SERVICE ROAD BURLINGTON ON L7L 6M9

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

11 MOTOR YEAR MAKE MODEL V.I.N.
2024 HYUNDAI 53' COMPOSITE AIR R 3H3V532KXRS087079
12 VEHICLE 2024 HYUNDAI 53' COMPOSITE AIR R 3H3V532K6RS087080

13 GENERAL (5) DRY VAN TRAILERS / 2024 / HYUNDAI / 53' COMPOSITE AIR RIDE / SN
14 COLLATERAL 3H3V532KXRS087079 3H3V532K6RS087080 3H3V532K2RS087111
15 DESCRIPTION 3H3V532K4RS087112 3H3V532K6RS087113

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

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

CONTINUED... 23

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

(oj1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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336
A340

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 4C MOTOR VEHICLE SCHEDULE

FILE NUMBER
791411337

PAGE NO. OF PAGES TOTAL PAGES REGISTRATION NUMBER
01 002 2 20230313 0955 1901 7238

YEAR	MAKE	MODEL	V.I.N.
2024	HYUNDAI	53' COMPOSITE AIR R	3H3V532K2RS087111
2024	HYUNDAI	53' COMPOSITE AIR R	3H3V532K4RS087112
2024	HYUNDAI	53' COMPOSITE AIR R	3H3V532K6RS087113

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

CONTINUED...

24

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

(crj4v 06/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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337
A341

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	5		20230313 1051 5064 1959	
21	RECORD REFERENCED	FILE NUMBER	791411337		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
24		JBT TRANSPORT INC			
25	OTHER CHANGE REASON/ DESCRIPTION	AMEND GENERAL COLLATERAL			
28	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05					
03/06		BUSINESS NAME			
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
		GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	OR
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12					
13	GENERAL COLLATERAL	(5) DRY VAN TRAILERS / 2024 / HYUNDAI / 53' COMPOSITE AIR RIDE / SN			
14		3H3V532KKRS087079 3H3V532K6RS087080 3H3V532K2RS087111			
15	DESCRIPTION	3H3V532K4RS087112 3H3V532K6RS087113 IN ADDITION TO THE COLLATERAL AND			
16	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	ESC CORPORATE SERVICES LTD.		
17		445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

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

CONTINUED... 25

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

(rj2lv 05/2022)

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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338
A342

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	5		20230313 1051 5064	1959
21	RECORD REFERENCED	FILE NUMBER	791411337		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED... 26

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

(rj2lv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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339
A343

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	5		20230313 1051 5064 1959	
21	RECORD REFERENCED	FILE NUMBER	791411337		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

27

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

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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340
A344

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	5		20230313 1051 5064 1959	
21	RECORD FILE NUMBER	791411337			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL	DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, INSTRUMENTS,			
13	COLLATERAL	MONEY, INSURANCE PROCEEDS AND INTANGIBLES (AS EACH SUCH TERM IS			
14	DESCRIPTION	DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)) DERIVED DIRECTLY OR			
15	REGISTERING AGENT OR				
16	SECURED PARTY/	ADDRESS			
17	LIEN CLAIMANT				

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

CONTINUED...

28

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

(or)2lv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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341
A345

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
	PAGES	SCHEDULE NUMBER UNDER
01	005	5
21	FILE NUMBER	791411337
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED
23	FIRST GIVEN NAME	INITIAL SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME
25	OTHER CHANGE REASON/ DESCRIPTION	
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03/06	BUSINESS NAME	
04/07	ADDRESS	ONTARIO CORPORATION NO.
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08	ADDRESS	
09	COLLATERAL CLASSIFICATION	
10	CONSUMER	MOTOR VEHICLE DATE OF NO FIXED
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE	
11	MOTOR VEHICLE	YEAR MAKE MODEL V.I.N.
12	GENERAL COLLATERAL	INDIRECTLY FROM ANY DEALING WITH ANY OF THE ABOVE COLLATERAL OR ANY PROCEEDS THEREOF.
13	DESCRIPTION	
14	REGISTERING AGENT OR	
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS

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

CONTINUED...

29

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

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 29
(8622)

342
A346

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
790548885

CAUTION PILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	12		20230206 1349 1793 9386	P PPSA	8

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME JBT TRANSPORT INC.

04 ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON NOB1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / THE TORONTO-DOMINION BANK

09 LIEN CLAIMANT ADDRESS 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ON L7L5Y7

COLLATERAL CLASSIFICATION

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

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11	2023	HYUNDAI	THERMO TECH	3H3V532K8PJ410077
12	2023	HYUNDAI	THERMO TECH	3H3V532K6PJ410076

13 GENERAL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT (SN
14 COLLATERAL VAJ91730622), INCLUDING ALL ATTACHMENTS AND ACCESSORIES.
15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
17 AGENT ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 30

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

(ej1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 30
(8623)

343
A347

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
790548885

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	12		20230206 1349 1793 9386		

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK
09 ADDRESS 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ON L7L5Y7

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

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
	2023	HYUNDAI	THERMO TECH	3H3V532K8PJ410080
	2023	HYUNDAI	THERMO TECH	3H3V532KXPJ410078

13 GENERAL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN
14 COLLATERAL VAJ91730396), INCLUDING ALL ATTACHMENTS AND ACCESSORIES.
15 DESCRIPTION

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 31

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

(c)j1fv 05/2022



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

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344
A348

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
790548885

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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003 12 20230206 1349 1793 9386

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 YEAR MAKE MODEL V.I.N.
12 MOTOR 2023 HYUNDAI THERMO TECH 3H3V532K4PJ410075
VEHICLE 2023 HYUNDAI THERMO TECH 3H3V532K9PJ410072

13 GENERAL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN
14 COLLATERAL VAJ91730355), INCLUDING ALL ATTACHMENTS AND ACCESSORIES.
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 32

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

(oj1fv 05/2022)



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

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345
A349

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
790548885

01 CAPTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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004 12 20230206 1349 1793 9386

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2023 HYUNDAI THERMO TECH 3H3V532K7PJ410071
2023 HYUNDAI THERMO TECH 3H3V532K2PJ410074

13 GENERAL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN
14 COLLATERAL VAJ91730368), INCLUDING ALL ATTACHMENTS AND ACCESSORIES.
15 DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 33

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

(rj)11v 05/2022



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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
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346
A350

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
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01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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005 12 20230206 1349 1793 9386

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2023 HYUNDAI THERMO TECH 3H3V532K0PJ410073
2023 HYUNDAI THERMO TECH 3H3V532K1PJ410079

13 GENERAL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN
14 COLLATERAL VAJ91731051), INCLUDING ALL ATTACHMENTS AND ACCESSORIES.
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 34

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

(aj1fv 05/2022)



RUN NUMBER : 331
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
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CERTIFICATE

REPORT : PSSR060
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A351

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

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00 FILE NUMBER
790548885

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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006 12 20230206 1349 1793 9386

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION

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

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN
14 COLLATERAL VAJ91730356), INCLUDING ALL ATTACHMENTS AND ACCESSORIES.
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

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

CONTINUED... 35

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

(or)1fv 05/2022

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

PROVINCE OF ONTARIO
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CERTIFICATE

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348
A352

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

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	007	12		20230206 1349 1793 9386		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN VAJ91730361), INCLUDING ALL ATTACHMENTS AND ACCESSORIES.

REGISTERING AGENT

ADDRESS

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

CONTINUED...

36

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(oj1fv 05/2022)

Ontario A352

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RUN DATE : 2024/11/26
ID : 20241126162017.90

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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349
A353

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

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00 FILE NUMBER
790548885

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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008 12 20230206 1349 1793 9386

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

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

13 GENERAL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN
14 COLLATERAL VAJ91731032), INCLUDING ALL ATTACHMENTS AND ACCESSORIES.
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 37

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

(aj/fv 05/2022)



RUN NUMBER : 331
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
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CERTIFICATE

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350
A354

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

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790548885

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01	009	12		20230206 1349 1793 9386		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE

13 GENERAL COLLATERAL DESCRIPTION (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN VAJ91730704), INCLUDING ALL ATTACHMENTS AND ACCESSORIES.

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 38

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

(e)11v 05/2022



RUN NUMBER : 331
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ID : 20241126162017.90

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

REPORT : PSSR060
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351
A355

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

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790548885

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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010 12 20230206 1349 1793 9386

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

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

13 GENERAL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SM
14 COLLATERAL VAJ91730358), INCLUDING ALL ATTACHMENTS AND ACCESSORIES.
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 39

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

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ID : 20241126162017.90

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
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ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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352
A356

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

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00 FILE NUMBER
790548885

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

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

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

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

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 40

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

(orjfv 05/2022)



RUN NUMBER : 331
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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CERTIFICATE

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A357

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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790548885

CAPTION	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
FILING	012	12		20230206 1349 1793 9386		

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

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

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

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

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 41

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

(c)11v 05/2022



RUN NUMBER : 331
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
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ENQUIRY RESPONSE
CERTIFICATE

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354
A358

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
789347034

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	004		20221215 1626 8077 6722	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME JBT TRANSPORT INC.
04 ADDRESS 235 WAYDON DRIVE R.R. #1 AYR ONTARIO CORPORATION NO. ON NOB 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME JBT TRANSPORT INC.
07 ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON NOB 1E0

08 SECURED PARTY / LIEN CLAIMANT VFS CANADA INC.
09 ADDRESS 238 WELLINGTON ST. E. 3RD FLR. AURORA ON L4G 1J5

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2023 VOLVO VNL64T-860 4V4NC9EJ3PN342093
2023 VOLVO VNL64T-860 4V4NC9EJ5PN342094

13 GENERAL 2023 VOLVO VNL64T-860 S/N 4V4NC9EJ3PN342093 C/W XG-125 DEER
14 COLLATERAL BUMPER. 2023 VOLVO VNL64T-860 S/N 4V4NC9EJ5PN342094 C/W XG-125 DEER
15 DESCRIPTION BUMPER. THE SERIAL NUMBER GOODS DESCRIBED ABOVE TOGETHER WITH ALL

16 REGISTERING REGISTRY = RECOVERY INC.
17 AGENT ADDRESS 151 THE QUEENSWAY TORONTO ON M8Z 1T5

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

CONTINUED... 42

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(or)1fv 05/2022)

Ontario A358

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

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A359

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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789347034

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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02 004 20221215 1626 8077 6722

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL PRESENT AND AFTER-ACQUIRED PARTS, ACCESSIONS, COMPONENTS, APPLIANCES,
14 COLLATERAL ATTACHMENTS AND REPLACEMENTS THAT MAY BE INCORPORATED, INSTALLED OR
15 DESCRIPTION ATTACHED, FROM TIME TO TIME, THERETO. PROCEEDS ALL GOODS, CHATTEL

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 43

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

(oj1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 43
(8636)

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A360

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
789347034

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
03 004 20221215 1626 8077 6722

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

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

13 GENERAL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY,
14 COLLATERAL INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND
15 DESCRIPTION INSURANCE PROCEEDS

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 44

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(01/1v 05/2022)

Ontario A360

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 44
(8637)

357
A361

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
789347034

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
04 004 20221215 1626 8077 6722

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

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

CONTINUED...

45

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

(ej1fv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 45
(8638)

358
A362

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
789303978

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	004		20221214 1415 8077 6652	P PPSA	4

DEBTOR NAME
DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

JBT TRANSPORT INC.

ADDRESS
235 WAYDON DRIVE R.R. #1
AYR
ONTARIO CORPORATION NO.
ON N0B 1E0

DEBTOR NAME
DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

JBT TRANSPORT INC

ADDRESS
105 GUTHRIE STREET
AYR
ONTARIO CORPORATION NO.
ON N0B 1E0

SECURED PARTY / LIEN CLAIMANT
VPS CANADA INC.

ADDRESS
238 WELLINGTON ST. E. 3RD FLR.
AURORA
ON L4G 1J5

COLLATERAL CLASSIFICATION

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

MOTOR VEHICLE
YEAR MAKE
2023 VOLVO
MODEL
VNL64T-860
V.I.N.
4V4NC9EJXP342091
2023 VOLVO
VNL64T-860
4V4NC9EJ1PN342092

GENERAL COLLATERAL DESCRIPTION
2023 VOLVO VNL64T-860 S/N 4V4NC9EJ1PN342092 C/W XG-125 DEER BUMPER. 2023 VOLVO VNL64T-860 S/N 4V4NC9EJXP342091 C/W XG-125 DEER BUMPER. THE SERIAL NUMBER GOODS DESCRIBED ABOVE TOGETHER WITH ALL

REGISTERING AGENT
REGISTRY = RECOVERY INC.

ADDRESS
1551 THE QUEENSWAY
TORONTO
ON M8Z 1T5

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

CONTINUED... 46

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cj1fv 05/2022)

Ontario A362

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 46
(8639)

359
A363

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
789303978

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
02 004 20221214 1415 8077 6652

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL PRESENT AND AFTER-ACQUIRED PARTS, ACCESSIONS, COMPONENTS, APPLIANCES,
14 COLLATERAL ATTACHMENTS AND REPLACEMENTS THAT MAY BE INCORPORATED, INSTALLED OR
15 DESCRIPTION ATTACHED, FROM TIME TO TIME, THERETO. PROCEEDS ALL GOODS, CHATTEL

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 47

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

(ejiiv 05/2022)

Ontario  A363

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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360
A364

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
789303978

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
03 004 20221214 1415 8077 6652

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

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

13 GENERAL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY,
14 COLLATERAL INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND
15 DESCRIPTION INSURANCE PROCEEDS

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 48

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

(cij1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(8641)

361
A365

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
789303978

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
04 004 20221214 1415 8077 6652

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 49

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

(crj1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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362
A366

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788875353

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	5		20221129 1508 5064 8964	P PPSA	06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME JBT TRANSPORT INC

04 ADDRESS 105 GUTHRIE ST Ayr ONTARIO CORPORATION NO. ON N0B 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT LABEL INC.

09 ADDRESS 5035 SOUTH SERVICE ROAD BURLINGTON ON L7L 6M9

COLLATERAL CLASSIFICATION

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

11 MOTOR YEAR MAKE MODEL V.I.N.
2023 HYUNDAI COMPOSITE 3H3V532K9PS058363

12 VEHICLE 2023 HYUNDAI COMPOSITE 3H3V532K0PS058364

13 GENERAL (10) TRAILERS / 2023 / HYUNDAI / COMPOSITE / SN 3H3V532K9PS058363

14 COLLATERAL 3H3V532K0PS058364 3H3V532K2PS058365 3H3V532K4PS058366

15 DESCRIPTION 3H3V532K6PS058367 3H3V532K8PS058368 3H3V532KXP058369

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

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

CONTINUED... 50

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

(ej1fv 05/2022)



RUN NUMBER : 331
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ID : 20241126162017.90

PROVINCE OF ONTARIO
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CERTIFICATE

REPORT : PSSR060
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A367

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
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CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	5		20221129 1508 5064 8964		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

MOTOR VEHICLE	YEAR	MAKE	MODEL	VIN
11	2023	HYUNDAI	COMPOSITE	3H3V532K2PS058365
12	2023	HYUNDAI	COMPOSITE	3H3V532K4PS058366

13 GENERAL 3H3V532K6PS058370 3H3V532K8PS058371 3H3V532KXPS058372 IN
14 COLLATERAL ADDITION TO THE COLLATERAL AND OTHER GOODS SPECIFICALLY DESCRIBED IN
15 DESCRIPTION THIS FINANCING STATEMENT, THE COLLATERAL INCLUDES ALL PRESENT AND

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 51

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

(ej1fv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

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364
A368

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788875353

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 5 20221129 1508 5064 8964

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2023 HYUNDAI COMPOSITE 3H3V532K6P8058367
COMPOSITE 3H3V532K8P8058368

13 GENERAL FUTURE PARTS, ATTACHMENTS, ACCESSORIES, REPLACEMENTS, ADDITIONS, AND
14 COLLATERAL ACCESSIONS RELATED THERETO OR INSTALLED THEREON, AND ALL PROCEEDS (AS
15 DESCRIPTION DEFINED BELOW) OF OR RELATING TO ANY OF THE FOREGOING. PROCEEDS

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED...

52

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

(oj1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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365
A369

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788875353

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 5 20221129 1508 5064 8964

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2023 HYUNDAI COMPOSITE 3H3V532KXP8058369
COMPOSITE 3H3V532K6P8058370

13 GENERAL ALL PROCEEDS OF ANY OF THE ABOVE COLLATERAL IN ANY FORM (INCLUDING,
14 COLLATERAL WITHOUT LIMITATION, GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER,
15 DESCRIPTION INVESTMENT PROPERTY, INSTRUMENTS, MONEY, INSURANCE PROCEEDS AND

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 53

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

(or)1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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366
A370

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788875353

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
005 5 20221129 1508 5064 8964

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2023 HYUNDAI COMPOSITE 3H3V532K8P8058371
COMPOSITE 3H3V532KXP8058372

13 GENERAL INTANGIBLES (AS EACH SUCH TERM IS DEFINED IN THE PERSONAL PROPERTY
14 COLLATERAL SECURITY ACT)) DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH
15 DESCRIPTION ANY OF THE ABOVE COLLATERAL OR ANY PROCEEDS THEREOF.

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 54

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

(o/1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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367
A371

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
788778576

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	004		20221125 1030 8077 6156	P PPSA	6

DEBTOR NAME
DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

DEBTOR NAME
BUSINESS NAME
JBT TRANSPORT INC.

DEBTOR NAME
ADDRESS
235 WAYDON DRIVE R.R. #1
AYR
ONTARIO CORPORATION NO.
ON N0B 1E0

DEBTOR NAME
DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

DEBTOR NAME
BUSINESS NAME
JBT TRANSPORT INC.

DEBTOR NAME
ADDRESS
105 GUTHRIE STREET
AYR
ONTARIO CORPORATION NO.
ON N0B 1E0

SECURED PARTY / LIEN CLAIMANT
VFS CANADA INC.

SECURED PARTY / LIEN CLAIMANT
ADDRESS
238 WELLINGTON ST. E. 3RD FLR.
AURORA
ON L4G 1J5

COLLATERAL CLASSIFICATION

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

MOTOR VEHICLE
YEAR MAKE
2023 VOLVO
MODEL
VNL64T-860
V.I.N.
4V4NC9EJ7PN342095
4V4NC9EJ9PN342096

GENERAL COLLATERAL DESCRIPTION
2023 VOLVO VNL64T-860 S/N 4V4NC9EJ9PN342096 C/W XG-125 DEER BUMPER. 2023 VOLVO VNL64T-860 S/N 4V4NC9EJ7PN342095 C/W XG-125 DEER BUMPER. THE SERIAL NUMBER GOODS DESCRIBED ABOVE TOGETHER WITH ALL

REGISTERING AGENT
REGISTRY = RECOVERY INC.

REGISTERING AGENT
ADDRESS
1551 THE QUEENSWAY
TORONTO
ON M8Z 1T5

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

CONTINUED... 55

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cj1fv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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368
A372

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788778576

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
02 004 20221125 1030 8077 6156

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL PRESENT AND AFTER-ACQUIRED PARTS, ACCESSIONS, COMPONENTS, APPLIANCES,
14 COLLATERAL ATTACHMENTS AND REPLACEMENTS THAT MAY BE INCORPORATED, INSTALLED OR
15 DESCRIPTION ATTACHED, FROM TIME TO TIME, THERETO. PROCEEDS ALL GOODS, CHATTEL

16 REGISTERING
17 AGENT

ADDRESS

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

CONTINUED...

56

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(orj1fv 05/2022)

Ontario A372

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

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(8649)

369
A373

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788778576

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
03 004 20221125 1030 8077 6156

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

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

13 GENERAL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY,
14 COLLATERAL INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND
15 DESCRIPTION INSURANCE PROCEEDS

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 57

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

(orj1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 57
(8650)

370
A374

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788778576

01 CAPTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
04 004 20221125 1030 8077 6156

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

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

08 SECURED PARTY /
09 LIEN CLAIMANT
ADDRESS

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT
ADDRESS

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

CONTINUED... 58

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

(oj1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 58
(8651)

371
A375

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
788158602

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	5	X	20221103 0941 5064 5644	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME JBT TRANSPORT INC.
04 ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON N0B 1E0

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

08 SECURED PARTY / LIEN CLAIMANT PNC VENDOR FINANCE CORPORATION CANADA
09 ADDRESS 2-4145 NORTH SERVICE ROAD BURLINGTON ON L7L 6A3

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2023 HYUNDAI 53 3H3V532K0P8058252
3H3V532K2P8058253

13 GENERAL 9 2023 HYUNDAI COMPOSITE 53" AIR RIDE DRY VAN TRAILERS S/N
14 COLLATERAL 3H3V532K0P8058252, 3H3V532K2P8058253, 3H3V532K4P8058254,
15 DESCRIPTION 3H3V532K6P8058255, 3H3V532K7P8058281, 3H3V532K9P8058282,

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

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

CONTINUED... 59

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

(cij1fv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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(8652)

372
A376

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
788158602

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	5		20221103 0941 5064 5644		

DEBTOR NAME
DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

DEBTOR NAME
DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
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YEAR	MAKE	MODEL	V.I.N.
2023	HYUNDAI	53" COMPOSITE	3H3V532K4PS058254
2023	HYUNDAI	53" COMPOSITE	3H3V532K6PS058255

GENERAL COLLATERAL DESCRIPTION
3H3V532K0PS058283, 3H3V532K2PS058284 3H3V532K4PS058285 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, PARTS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO ANY OF THE FOREGOING.

REGISTERING AGENT
ADDRESS

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

CONTINUED... 60

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

(rj1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

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373
A377

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788158602

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 5 20221103 0941 5064 5644

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION

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

11 MOTOR YEAR MAKE MODEL VIN
2023 HYUNDAI 53" COMPOSITE 3H3V532K7PS058281

12 VEHICLE 2023 HYUNDAI 53" COMPOSITE 3H3V532K9PS058282

13 GENERAL ANY AND ALL PROCEEDS ARISING FROM THE COLLATERAL, INCLUDING, WITHOUT
14 COLLATERAL LIMITATION, ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS,
15 DESCRIPTION DOCUMENTS OF TITLE, LICENSES, INSTRUMENTS, SECURITIES, SUBSTITUTIONS,

16 REGISTERING
17 AGENT

ADDRESS

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

CONTINUED...

61

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

(oj1fv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

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(8654)

374
A378

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LTEM

FILE NUMBER
788158602

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	004	5		20221103 0941 5064 5644		

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ADDRESS ONTARIO CORPORATION NO.

ADDRESS

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ADDRESS ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

ADDRESS

COLLATERAL CLASSIFICATION

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

MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

2023 HYUNDAI 53" COMPOSITE 3H3V532K0PS058283

2023 HYUNDAI 53" COMPOSITE 3H3V532K2PS058284

GENERAL COLLATERAL DESCRIPTION TRADE-INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEED.

REGISTERING AGENT

ADDRESS

ADDRESS

ADDRESS

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

CONTINUED... 62

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(ej1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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375
A379

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 4C MOTOR VEHICLE SCHEDULE

00 FILE NUMBER
788158602

01 PAGE NO. OF PAGES TOTAL PAGES
005 5 20221103 0941 5064 5644

41 YEAR MAKE MODEL V.I.N.
2023 HYUNDAI 53" COMPOSITE 3H3V532K4PS058285

42
43
44
45
46
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48
49
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51
52
53
54
55
56

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

CONTINUED...

63

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

(014fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 63
(8656)

376
A380

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
787484034

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 2 20221012 0836 1532 4204 P PPSA 04

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME JBT TRANSPORT INC.
04 ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON N0B1E0

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

08 SECURED PARTY / MERCEDES-BENZ FINANCIAL
09 LIEN CLAIMANT ADDRESS 2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W0A5

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X 139364.16 30AUG2026

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE 2022 MERCEDES-B B53W4M W1KZT6BB2NB092446

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

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

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

CONTINUED... 64

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

(orj1fv 05/2022)

Ontario A380

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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377
A381

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
787484034

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 2 20221012 0836 1532 4204

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION
LIEN CLAIMANT

09 ADDRESS 2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W0A5

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

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

CONTINUED... 65

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

(eji1v 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 65
(8658)

378
A382

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
785981106

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20220822 0814 1532 0406	P PPSA	4

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS

DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

JBT TRANSPORT INC.
235 WAYDOM DR

ONTARIO CORPORATION NO.
ON N0B1E0

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS

DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

THE BANK OF NOVA SCOTIA
10 WRIGHT BOULEVARD

STRATFORD ON N5A7X9

10 COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
		X		X	X	76133		

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

2022 CADILLAC ESCALADE 1GYS4CKL9NR364114

13 GENERAL COLLATERAL DESCRIPTION
14 OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE
15 AND THE PROCEEDS OF THOSE VEHICLES

16 REGISTRERING AGENT
D + H LIMITED PARTNERSHIP

17 ADDRESS
2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 66

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

(crj/fv 05/2022)

Ontario 

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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(8659)

379
A383

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
785752668

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	002		20220812 1004 1462 1415	P PPSA	4

02 DEBTOR NAME
03 BUSINESS NAME JBT TRANSPORT INC.
04 ADDRESS 235 WAYDOM DRIVE
ONTARIO CORPORATION NO. ON N0B1E0

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS
ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK
09 ADDRESS 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ON L7L5Y7

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

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

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

16 REGISTERING AGENT PPSA CANADA INC.
17 ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 67

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

(oj1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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380
A384

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
785752668

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	002		20220812 1004 1462 1415	P PPSA	4

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK

09 ADDRESS 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ON L7L5Y7

10 COLLATERAL CLASSIFICATION

CONSUMER GOODS	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
INVENTORY EQUIPMENT ACCOUNT'S OTHER INCLUDED				

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

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

16 REGISTERING PPSA CANADA INC.

17 AGENT ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 68

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

(oj1fv 05/2022)

Ontario  A384

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 68
(8661)

381
A385

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
774541935

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20210719 1330 1902 4266	P PPSA	06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME JBT TRANSPORT INC

04 ADDRESS 235 WYNDAM DRIVE AYR ONTARIO CORPORATION NO. ON N0B 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT NISSAN CANADA INC.

09 ADDRESS 5290 ORBITOR DRIVE MISSISSAUGA ON L4W 4Z5

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	X			X	X	90283	24JUL2026	

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2021 INFINITI Q60 JN1FV7LL2MM560517

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.

17 ADDRESS 201-1325 POLSON DRIVE VERNON BC V1T 8H2

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

CONTINUED... 69

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

(oj1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 69
(8662)

382
A386

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
769565583

CADATION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
001	001	1		20210201 1029 1590 2849	P PPSA	5

DEBTOR NAME
DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

JBT TRANSPORT INC.

ADDRESS
235 WAYDOM DRIVE
AYR

ONTARIO CORPORATION NO. 001993683
ON N0B 1E0

DEBTOR NAME
DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT
THE TORONTO-DOMINION BANK

ADDRESS
BRANCH #2452, 130 CEDAR STREET, UNIT 1 CAMBRIDGE

ON N1S 1W4

COLLATERAL CLASSIFICATION

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

MOTOR VEHICLE
YEAR MAKE
MODEL
V.I.N.

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT
LOWES, SALMON, GADBOIS & CLARKE

ADDRESS
500 DUTTON DRIVE
WATERLOO
ON N2L 4C6

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

CONTINUED... 70

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

(ojjfv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 70
(8663)

383
A387

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
764464473

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20200806 1012 1830 3815	P PPSA	06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME JBT TRANSPORT INC

04 ADDRESS 235 WAYDOM DR SS 2 AYR ONTARIO CORPORATION NO. ON N0B 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT SETAY MOTORS INC.

09 ADDRESS 78 QUEENSTON ROAD HAMILTON ON L8K 6R6

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	X			X	67779		X

11 MOTOR YEAR MAKE MODEL VEHICLE
12 VEHICLE 2020 INFINITI QX60 FWD 5N1DL0MM5LC533420

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 71

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

(cijfv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 71
(8664)

384
A388

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
763963803

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20200722 1331 1901 6876	P PPSA	06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME JBT TRANSPORT INC.
04 ADDRESS 235 WYNDAM DRIVE AYR ONTARIO CORPORATION NO. ON N0B 1E0

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

08 SECURED PARTY / LIEN CLAIMANT NISSAN CANADA INC.
09 ADDRESS 5290 ORBITOR DRIVE MISSISSAUGA ON L4W 4Z5

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE NO FIXED MATURITY DATE
X X 57739 07JUL2026

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2019 INFINITI QX50 3PCAJ5M38KF135881

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.
17 ADDRESS 201-1325 POLSON DRIVE VERNON BC V1T 8H2

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

CONTINUED... 72

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

(cij1fv 05/2022)

Ontario A388

RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
PAGE : 72
(8665)

385
A389

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
763186077

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20200630 0934 1902 8538	P PPSA	06

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02					
03		JBT TRANSPORT INC			
04		235 WYNDAM DRIVE		AJR	ON N0B 1E0

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05					
06					
07					
08		NISSAN CANADA INC.			
09		5290 ORBITOR DRIVE		MISSISSAUGA	ON L4W 4Z5

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	X				X	X	68871	06JUL2025	

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11	2020	INFINITI	Q50	JN1EV7AR41M251696

13 GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	VERNON	BC	V1T 8H2
14	201-1325 POLSON DRIVE			

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

CONTINUED... 73

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

(cij1fv 05/2022)



RUN NUMBER : 331
RUN DATE : 2024/11/26
ID : 20241126162017.90

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

REPORT : PSSR060
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(8666)

386
A390

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : JBT TRANSPORT INC.
FILE CURRENCY : 25NOV 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
506379591	20240614 0831 1532 9681			
503110449	20240229 1700 1532 8224			
501122124	20231211 1642 1532 2613			
798458463	20231026 1812 4085 1346			
794131866	20230608 1040 1529 3455			
794131875	20230608 1040 1529 3456			
791411337	20230313 0955 1901 7238	20230313 1051 5064 1959		
790548885	20230206 1349 1793 9386			
789347034	20221215 1626 8077 6722			
789303978	20221214 1415 8077 6652			
788875353	20221129 1508 5064 8964			
788778576	20221125 1030 8077 6156			
788158602	20221103 0941 5064 5644			
787484034	20221012 0836 1532 4204			
785981106	20220822 0814 1532 0406			
785752668	20220812 1004 1462 1415			
774541935	20210719 1330 1902 4266			
769565583	20210201 1029 1590 2849			
764464473	20200806 1012 1830 3815			
763963803	20200722 1331 1901 6876			
763186077	20200630 0934 1902 8538			

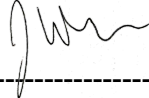
22 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

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

(crlj6 05/2022)

Ontario  A390

THIS IS **EXHIBIT "M"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



[Login](#) [New Enquiry](#) [Rate Our Service](#)

Enquiry Result

File Currency: 19JAN 2025

LAST PAGE

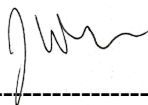
Page 1

Type of Search	Business Debtor								
Search Conducted On	WAYDOM MANAGEMENT INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	769565628	1	1	1	1	01FEB 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
769565628		001	1		20210201 1029 1590 2850	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	WAYDOM MANAGEMENT INC.					002039484			
	Address				City	Province	Postal Code		
	235 WAYDOM DRIVE				AYR	ON	N0B 1E0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	BRANCH #2452, 130 CEDAR STREET, UNIT 1				CAMBRIDGE	ON	N1S 1W4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	LOWES, SALMON, GADBOIS & CLARKE								
	Address				City	Province	Postal Code		
	500 DUTTON DRIVE				WATERLOO	ON	N2L 4C6		

389
A393

A393

THIS IS **EXHIBIT "N"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



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Enquiry Result


File Currency: 19JAN 2025

LAST PAGE

Page 1

Type of Search	Business Debtor								
Search Conducted On	MELAIR MANAGEMENT INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	780080778	1	1	1	1	01FEB 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
780080778		001	1		20220201 1041 1902 2432	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	MELAIR MANAGEMENT INC.								
	Address				City	Province	Postal Code		
	235 WAYDOM DRIVE				AYR	ON	N0B 1E0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	1-130 CEDAR STREET				CAMBRIDGE	ON	N1S 1W4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	GIFFEN LLP (JPM)								
	Address				City	Province	Postal Code		
	A-101 RANDALL DRIVE				WATERLOO	ON	N2V 1C5		

THIS IS **EXHIBIT "O"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 1
(5039)

394
A398

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.

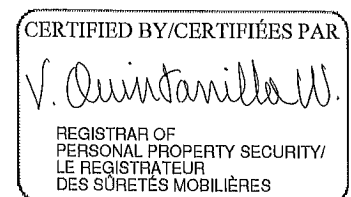
FILE CURRENCY : 19JAN 2025

ENQUIRY NUMBER 20250120130248.04 CONTAINS 47 PAGE(S), 15 FAMILY(IES).

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

CENTRO LEGAL WORKS INC.-WEB ORDER 27700
303-425 UNIVERSITY AVE
TORONTO ON M5G1T6

CONTINUED... 2



(ciff 05/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 2
(5040)

395
A399

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
511966467

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 7 20241216 1322 1590 0470 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME JBT TRANSPORT INC.

04 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 1993683
ON NOB 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME JBT TRANSPORT INC.

07 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 1993683
ON NOB 1E0

08 SECURED PARTY / ECAPITAL COMMERCIAL FINANCE (CANADA) CORP.
09 LIEN CLAIMANT

ADDRESS 360 INTERSTATE N PKWY SE SUITE 630 ATLANTA GA 30339

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

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

13 GENERAL ALL SELLER'S NOW OWNED AND HEREAFTER ACQUIRED ACCOUNTS, CHATTEL
14 COLLATERAL PAPER, INVENTORY, EQUIPMENT, INSTRUMENTS, INVESTMENT PROPERTY,
15 DESCRIPTION DOCUMENTS, LETTER OF CREDIT RIGHTS AND GENERAL INTANGIBLES.

16 REGISTERING ECAPITAL CORP
17 AGENT

ADDRESS 174 WEST STREET SOUTH, 2ND FLOOR ORILLIA ON L3V 6L4

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

CONTINUED... 3

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

(e)1fv 05/2022)

Ontario A399

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 3
(5041)

396
A400

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LITEN

00 FILE NUMBER
511966467

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 7 20241216 1322 1590 0470

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME JBT TRANSPORT

04 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 1993683
ON NOB 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME HERITAGE WAREHOUSING & DISTRIBUTION INC.

07 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 2003057
ON NOB 1E0

08 SECURED PARTY / ECAPITAL COMMERCIAL FINANCE CORP.
LITEN CLAIMANT

09 ADDRESS 360 INTERSTATE N PKWY SE SUITE 630 ATLANTA GA 30339

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED...

4

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

(01/1v 05/2022)

Ontario A400

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 4
(5042)

397
A401

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
511966467

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01

003 7 20241216 1322 1590 0470

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR NAME BUSINESS NAME HERITAGE WAREHOUSING & DISTRIBUTION INC

03

ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 2003057 ON NOB 1E0

04

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR NAME BUSINESS NAME HERITAGE WAREHOUSING & DISTRIBUTION

06

ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 2003057 ON NOB 1E0

07

SECURED PARTY / LIEN CLAIMANT ADDRESS

08

09

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

10

MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

REGISTERING AGENT ADDRESS

16

17

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

CONTINUED...

5

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

(aj1fv 05/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

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(5043)

398
A402

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
511966467

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 7 20241216 1322 1590 0470

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

04 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 1077948
ON NOB 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME HERITAGE TRUCK LINES INC

07 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 1077948
ON NOB 1E0

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED...

6

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

(ej1fv 05/2022)

Ontario  A402

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

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399
A403

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
511966467

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
005 7 20241216 1322 1590 0470

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HERITAGE TRUCK LINES

04 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 1077948
ON NOB 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME HERITAGE NORTHERN LOGISTICS INC.

07 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 2695420
ON NOB 1E0

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED...

7

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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(5045)

400
A404

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
511966467

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
006 7 20241216 1322 1590 0470

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HERITAGE NORTHERN LOGISTICS INC

04 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 2695420
ON NOB 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME HERITAGE NORTHERN LOGISTICS

07 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 2695420
ON NOB 1E0

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED...

8

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

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401
A405

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
511966467

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
007 7 20241216 1322 1590 0470

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME DRUMBO TRANSPORT LIMITED
04 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 1969284
ON NOB 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME DRUMBO TRANSPORT
07 ADDRESS 425 MELAIR DRIVE AYR ONTARIO CORPORATION NO. 1969284
ON NOB 1E0

08 SECURED PARTY /
09 LIEN CLAIMANT
ADDRESS

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT
ADDRESS

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

CONTINUED... 9

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

(crj1fv 05/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
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402
A406

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
501187716

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20231213 1204 2758 2478 R RSLA 01

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME PYRAMID EXPRESS TRANSPORT INC.

04 ADDRESS 14 LIMEVALE CRESCENT TORONTO ONTARIO CORPORATION NO. M1E 2K6
ON M1E 2K6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

07 ADDRESS 105 GUTHRIE ST AYR ONTARIO CORPORATION NO. NOB 1E0
ON NOB 1E0

08 SECURED PARTY / EAGLE TRUCK CENTRE LTD.
LIEN CLAIMANT

09 ADDRESS 25 HALE ROAD BRAMPTON ON L6W 3J9

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X 1129

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2012 MACK 600 1M1AW07Y3CM020948

13 GENERAL COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES,
14 COLLATERAL EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS
15 DESCRIPTION THEREOF INCLUDING INSURANCE DISBURSEMENTS. 23-11404

16 REGISTERING BDSL - 23-11404
AGENT

17 ADDRESS 106-162 GUELPH ST GEORGETOWN ON L7G 5X7

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

CONTINUED... 10

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

(cij1fv 05/2022)

Ontario  A406

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

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403
A407

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER		
01	001	1		20241206 1620 2758 6699			
21	RECORD REFERENCED	FILE NUMBER	501187716				
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD		
			B RENEWAL	01			
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME			
24	DEBTOR / TRANSFEROR	BUSINESS NAME	PYRAMID EXPRESS TRANSPORT INC.				
25	OTHER CHANGE REASON / DESCRIPTION						
02 / 05	DEBTOR / TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
03 / 06	TRANSFEE	BUSINESS NAME					
04 / 07	ADDRESS				ONTARIO CORPORATION NO.		
29	ASSIGNOR	SECURED PARTY / LIEN CLAIMANT / ASSIGNEE					
08	ADDRESS						
09	COLLATERAL CLASSIFICATION						
10	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION	YEAR	MAKE	MODEL	V.I.N.		
16	REGISTERING AGENT OR SECURED PARTY / LIEN CLAIMANT	ADDRESS	BDSL -23-11404 162 GUELPH ST UNIT 106		GEORGETOWN	ON	L7G 5X7

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

CONTINUED... 11

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

(c)2fv 05/2022

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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404
A408

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
501187815

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20231213 1208 2758 2479	R RSLA	01

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME PYRAMID EXPRESS TRANSPORT INC.

04 DEBTOR NAME ADDRESS 14 LIMEVALE CRESCENT TORONTO ONTARIO CORPORATION NO. ON M1E 2K6

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

07 DEBTOR NAME ADDRESS 105 GUTHRIE ST AYR ONTARIO CORPORATION NO. ON N0B 1E0

08 SECURED PARTY / LIEN CLAIMANT EAGLE TRUCK CENTRE LTD.

09 SECURED PARTY / LIEN CLAIMANT ADDRESS 25 HALE ROAD BRAMPTON ON L6W 3J9

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

11 MOTOR VEHICLE YEAR MAKE 2012 MACK MODEL 600 VIN. 1MTAW07Y3CM020948

13 GENERAL COLLATERAL DESCRIPTION COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 23-11404

16 REGISTERING AGENT BDSL - 23-11404

17 REGISTERING AGENT ADDRESS 106-162 GUELPH ST GEORGETOWN ON L7G 5X7

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

CONTINUED... 12

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

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405
A409

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION CALLING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER					
01	001	1		20241206 1621 2758 6700						
21	RECORD REFERENCED	FILE NUMBER	501187815							
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS	CORRECT PERIOD					
				01						
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PYRAMID EXPRESS TRANSPORT INC.							
25	OTHER CHANGE REASON/ DESCRIPTION									
26										
27										
28										
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME					
05/										
03/		BUSINESS NAME								
06			ONTARIO CORPORATION NO.							
04/07		ADDRESS								
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE								
08										
09		ADDRESS								
	COLLATERAL CLASSIFICATION									
	CONSUMER									
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V. I. N.					
12	GENERAL									
13	COLLATERAL									
14	DESCRIPTION									
15	REGISTERING AGENT OR	BDSL -23-11404								
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	162 GUELPH ST UNIT 106	GEORGETOWN	ON	L7G 5X7				
17										

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

CONTINUED... 13

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

(cr)2fv 05/2022

Ontario  A409

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

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406
A410

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
501187896

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20231213 1211 2758 2480 R RSLA 01

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME PYRAMID EXPRESS TRANSPORT INC.

04 ADDRESS 14 LIMEVALE CRESCENT TORONTO ONTARIO CORPORATION NO. M1E 2K6

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

07 ADDRESS 105 GUTHRIE ST AYR ONTARIO CORPORATION NO. N0B 1E0

08 SECURED PARTY / EAGLE TRUCK CENTRE LTD.

09 LIEN CLAIMANT ADDRESS 25 HALE ROAD BRAMPTON ON L6W 3J9

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X 1430

11 YEAR MAKE MODEL VIN
2012 MACK 600 1MEAW07Y3CM020948

12 MOTOR VEHICLE

13 GENERAL COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES,
14 COLLATERAL EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS
15 DESCRIPTION THEREOF INCLUDING INSURANCE DISBURSEMENTS. 23-11404

16 REGISTERING BDSL - 23-11404
AGENT

17 ADDRESS 106-162 GUELPH ST GEORGETOWN ON L7G 5X7

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

CONTINUED... 14

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

(crj1fv 05/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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407
A411

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20241206 1622 2758 6701	
21	RECORD REFERENCED	TITLE NUMBER	501187896		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			B RENEWAL	01	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PYRAMID EXPRESS TRANSPORT INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO. FIXED	OR MATURITY DATE
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
16	REGISTERING AGENT OR	BDSL -23-11404			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	162 GUELPH ST UNIT 106	GEORGETOWN	ON L7G 5x7

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

CONTINUED... 15

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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408
A412

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
501188067

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20231213 121/ 2758 2481	R RSLA	01

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME BUSINESS NAME PYRAMID EXPRESS TRANSPORT INC.

04 ADDRESS 14 LIMEVALE CRESCENT TORONTO ONTARIO CORPORATION NO. ON M1E 2K6

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

07 ADDRESS 105 GUTHRIE ST AYR ONTARIO CORPORATION NO. ON N0B 1E0

08 SECURED PARTY / LIEN CLAIMANT EAGLE TRUCK CENTRE LTD.

09 ADDRESS 25 HALE ROAD BRAMPTON ON L6W 3J9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
					X	2009		

11 MOTOR VEHICLE YEAR MAKE 2012 MACK MODEL 600 V.I.N. 1M1AW07Y3CM020948

13 GENERAL COLLATERAL DESCRIPTION COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 23-11404

16 REGISTERING AGENT BDSL - 23-11404

17 ADDRESS 106-162 GUELPH ST GEORGETOWN ON L7G 5X7

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

CONTINUED... 16

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

(cr)1fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 16
(5054)

409
A413

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20241206 1624 2758 6702	
21	RECORD REFERENCED	FILE NUMBER	501188067		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 01	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR / TRANSFEROR	BUSINESS NAME	PYRAMID EXPRESS TRANSPORT INC.		
25	OTHER CHANGE REASON / DESCRIPTION				
02/05	DEBTOR / TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEEE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR SECURED PARTY / LIEN CLAIMANT / ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER INCLUDED	MOTOR VEHICLE DATE OF MATURITY OR MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				
16	REGISTERING AGENT OR SECURED PARTY / LIEN CLAIMANT	ADDRESS	BDSL -23-11404 162 GUELPH ST UNIT 106	GEORGETOWN	ON L7G 5X7

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

CONTINUED... 17

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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(5055)

410
A414

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
789439968

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	3		20221220 1039 1532 0367	P PPSA	04

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON NOB 1E0

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT RCAP LEASING INC.

ADDRESS 5575 NORTH SERVICE RD, STE 300 BURLINGTON ON L7L 6M1

COLLATERAL CLASSIFICATION

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
	2023 HYUNDAI	COMPOSITE	3H3V532K7PS058426
	2023 HYUNDAI	COMPOSITE	3H3V532K9PS058427

GENERAL COLLATERAL DESCRIPTION THREE 2023 HYUNDAI COMPOSITE TRAILERS VIN 3H3V532K7PS058426, 3H3V532K9PS058427, 3H3V532K0PS058428 ALL EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES,

REGISTERING AGENT D + H LIMITED PARTNERSHIP

ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)

Ontario A414

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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(5056)

411
A415

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LITEN

00 FILE NUMBER
789439968

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 3 20221220 1039 1532 0367

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.T.N.
12 VEHICLE 2023 HYUNDAI COMPOSITE 3H3V532K0P8058428

13 GENERAL CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS
14 COLLATERAL ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO
15 DESCRIPTION TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS,

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 19

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

(crj11v 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 19
(5057)

412
A416

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
789439968

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 3 20221220 1039 1532 0367

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL ACCESSORIES AND ATTACHMENTS.

14 COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 20

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

(crj1fv 05/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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(5058)

413
A417

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
789409071

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	5		20221219 1407 5064 0202	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

04 ADDRESS 105 GUTHRIE ST A Y R ONTARIO CORPORATION NO. ON NOB 1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT BANK OF MONTREAL

09 ADDRESS 5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA ON L4W 0A9

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2023 HYUNDAI COMPOSITE DRY VAN 3H3V532K8P8058435

13 GENERAL THE GOODS DESCRIBED HEREIN, WHEREVER SITUATED, AND ALL PRESENT AND
14 COLLATERAL AFTER-ACQUIRED INTELLECTUAL PROPERTY, INTANGIBLES, ATTACHMENTS,
15 DESCRIPTION ACCESSORIES AND ACCESSIONS THERETO AND SPARE PARTS, REPLACEMENTS,

16 REGISTERING ESC CORPORATE SERVICES LTD.
17 AGENT

17 ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

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

CONTINUED... 21

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

(cjt1fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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414
A418

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
789409071

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 5 20221219 1407 5064 0202

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL SUBSTITUTIONS, EXCHANGES AND TRADE-INS THEREFOR, AND ALL RIGHTS,
14 COLLATERAL RECEIVABLES AND CHATTEL PAPER DERIVED FROM OR EVIDENCING THE LEASE OR
15 DESCRIPTION RENTAL THEREOF BY THE DEBTOR TO THIRD PARTIES, AND ALL PROCEEDS

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED...

22

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

(cij1fv 05/2022)

Ontario  A418

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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415
A419

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LITEN

00 FILE NUMBER
789409071

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
PILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 5 20221219 1407 5064 0202

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT

ADDRESS

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

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

13 GENERAL RELATING THERETO. PROCEEDS ALL OF THE DEBTOR'S PRESENT AND
14 COLLATERAL AFTER-ACQUIRED PERSONAL PROPERTY WHICH IS DERIVED DIRECTLY OR
15 DESCRIPTION INDIRECTLY FROM ANY DEALING WITH OR DISPOSITION OF THE

16 REGISTERING
17 AGENT

ADDRESS

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

CONTINUED...

23

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

(e)1fv 05/2022

Ontario  A419

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

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(5061)

416
A420

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
789409071

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 5 20221219 1407 5064 0202

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL ABOVE-DESCRIBED COLLATERAL, INCLUDING, WITHOUT LIMITING THE
14 COLLATERAL GENERALITY OF THE FOREGOING, ALL INSURANCE AND OTHER PAYMENTS PAYABLE
15 DESCRIPTION AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE THERETO AND ALL

16 REGISTERING AGENCY

17 ADDRESS

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

CONTINUED... 24

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

(oj1fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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(5062)

417
A421

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
789409071

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01

005 5 20221219 1407 5064 0202

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

02

DEBTOR NAME	BUSINESS NAME
-------------	---------------

03

ADDRESS	ONTARIO CORPORATION NO.
---------	-------------------------

04

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

05

DEBTOR NAME	BUSINESS NAME
-------------	---------------

06

ADDRESS	ONTARIO CORPORATION NO.
---------	-------------------------

07

SECURED PARTY / LIEN CLAIMANT	ADDRESS
-------------------------------	---------

08

ADDRESS

09

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

10

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

11

GENERAL COLLATERAL DESCRIPTION

12

CHATTLE PAPER, DOCUMENTS OF TITLE, GOODS, INSTRUMENTS, INTANGIBLES, MONEY AND INVESTMENT PROPERTIES.

13

REGISTERING AGENT	ADDRESS
-------------------	---------

14

REGISTERING AGENT	ADDRESS
-------------------	---------

15

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

CONTINUED... 25

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

(ej1fv 05/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 25
(5063)

418
A422

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
789327909

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 2 20221215 1124 5064 8522 P PPSA 05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME HERITAGE TRUCK LINES INC
04 ADDRESS 105 GUTHRIE ST Ayr ONTARIO CORPORATION NO.
ON NOB 1E0

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

08 SECURED PARTY / MERIDIAN ONECAP CREDIT CORP.
09 LIEN CLAIMANT ADDRESS 204 - 3185 WILLINGDON GREEN BURNABY BC V5G 4P3

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2023 HYUNDAI COMPOSITE 3H3V532K2P8058429
COMPOSITE 3H3V532K9P8058430

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

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

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

CONTINUED... 26

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

(crj1fv 05/2022)

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 26
(5064)

419
A423

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
789327909

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 2 20221215 1124 5064 8522

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE 2023 HYUNDAI COMPOSITE 3H3V532K0P8058431

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

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED...

27

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

(cij1fv 05/2022)

Ontario  A423

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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(5065)

420
A424

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
789270165

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	3		20221213 1618 5064 7177	P PPSA	05

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

04 ADDRESS 105 GUTHRIE ST Ayr ONTARIO CORPORATION NO. ON NOB 1E0

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PNC VENDOR FINANCE CORPORATION CANADA

09 ADDRESS 2-4145 NORTH SERVICE ROAD BURLINGTON ON L7L 6A3

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

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
	2023	HYUNDAI	COMPOSITE	3H3V532K2PS058432
	2023	HYUNDAI	COMPOSITE	3H3V532K4PS058433

13 GENERAL DESCRIPTION QTY (3) 2023 HYUNDAI COMPOSITE DRY VAN S/N 3H3V532K2PS058432,
14 COLLATERAL DESCRIPTION 3H3V532K4PS058433, 3H3V532K6PS058434 TOGETHER WITH ALL ATTACHMENTS,
15 ACCESSORIES, ACCESSIONS, PARTS, REPLACEMENTS, SUBSTITUTIONS,

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.

17 ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

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

CONTINUED... 28

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

(c)1fv 05/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 28
(5066)

421
A425

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
789270165

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	3		20221213 1618 5064 7177		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

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

YEAR MAKE MODEL V.I.N.
MOTOR VEHICLE 2023 HYUNDAI COMPOSITE 3H3V532K4P8058433

GENERAL COLLATERAL DESCRIPTION ADDITIONS AND IMPROVEMENTS TO ANY OF THE FOREGOING. ANY AND ALL PROCEEDS ARISING FROM THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF

REGISTERING AGENT

ADDRESS

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

CONTINUED... 29

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

(cij1fv 05/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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(5067)

422
A426

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LITEN

FILE NUMBER
789270165

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	3		20221213 1618 5064 7177		

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

DEBTOR NAME	BUSINESS NAME
-------------	---------------

ONTARIO CORPORATION NO.

ADDRESS

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

DEBTOR NAME	BUSINESS NAME
-------------	---------------

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LITEN CLAIMANT

ADDRESS

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

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

GENERAL COLLATERAL DESCRIPTION	TITLE, LICENSES, INSTRUMENTS, SECURITIES, SUBSTITUTIONS, TRADE-INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEED.
--------------------------------	---

REGISTERING AGENT	ADDRESS
-------------------	---------

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

CONTINUED... 30

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

(cij1fv 05/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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423
A427

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787898421

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	003		20221026 1032 8077 5314	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

04 ADDRESS 105 GUTHRIE ST Ayr ONTARIO CORPORATION NO. ON NOB1E0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / VFS CANADA INC.
LIEN CLAIMANT

09 ADDRESS 238 WELLINGTON ST. E. 3RD FLR. AURORA ON L4G 1J5

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11	2023 VOLVO	VNR64T-300	4V4WC9EH5PN321036
12	2023 VOLVO	VNR64T-300	4V4WC9EH3PN321035

13 GENERAL THE SERIAL NUMBER GOODS DESCRIBED ABOVE TOGETHER WITH ALL
14 COLLATERAL PRESENT AND AFTER-ACQUIRED PARTS, ACCESSIONS, COMPONENTS, APPLIANCES,
15 DESCRIPTION ATTACHMENTS AND REPLACEMENTS THAT MAY BE INCORPORATED, INSTALLED OR

16 REGISTERING REGISTRY = RECOVERY INC.
AGENT

17 ADDRESS 1551 THE QUEENSWAY TORONTO ON M8Z 1T5

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

CONTINUED... 31

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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(5069)

424
A428

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787898421

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	003		20221026 1032 8077 5314		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL ATTACHED, FROM TIME TO TIME, THERETO. PROCEEDS ALL GOODS, CHATTEL
14 COLLATERAL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY,
15 DESCRIPTION INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 32

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(c)1fv 05/2022

Ontario A428

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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(5070)

425
A429

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
787898421

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
03 003 20221026 1032 8077 5314

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

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

13 GENERAL INSURANCE PROCEEDS
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 33

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(oj/fiv 06/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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(5071)

426
A430

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
786163464

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	003		20220826 1030 8077 3621	P PPSA	4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

ADDRESS 105 GUTHRIE ST AYR ONTARIO CORPORATION NO. ON NOB1E0

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT VFS CANADA INC.

ADDRESS 238 WELLINGTON ST. E. 3RD FLR. AURORA ON L4G 1J5

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.
2021 VOLVO VNR64T 300 4V4WC9EG2MN285146

MOTOR VEHICLE

GENERAL DESCRIPTION THE SERIAL NUMBER GOODS DESCRIBED ABOVE TOGETHER WITH ALL PRESENT AND AFTER-ACQUIRED PARTS, ACCESSIONS, COMPONENTS, APPLIANCES, ATTACHMENTS AND REPLACEMENTS THAT MAY BE INCORPORATED, INSTALLED OR

REGISTERING AGENT REGISTRY = RECOVERY INC.

ADDRESS 1551 THE QUEENSWAY TORONTO ON M8Z 1T5

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

CONTINUED... 34

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

(cij1fv 05/2022)

Ontario A430

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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427
A431

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
786163464

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
02 003 20220826 1030 8077 3621

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL ATTACHED, FROM TIME TO TIME, THERETO. PROCEEDS ALL GOODS, CHATTEL
14 COLLATERAL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY,
15 DESCRIPTION INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED...

35

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

(01/1v 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 35
(5073)

428
A432

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
786163464

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
03 003 20220826 1030 8077 3621

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

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

13 GENERAL INSURANCE PROCEEDS
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 36

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES
(c/11v 05/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 36
(5074)

429
A433

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
780092181

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20220201 1410 1901 8560	P PPSA	05

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME WINDRUSH HOLDINGS INC.

ADDRESS 19 WINDRUSH TRAIL KITCHENER ONTARIO CORPORATION NO. ON N2P 2A7

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON N0B 1E0

SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK

ADDRESS 1-130 CEDAR STREET CAMBRIDGE ON N1S 1W4

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

YEAR MAKE MODEL V.I.N.
MOTOR VEHICLE

GENERAL POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM BETWEEN THE DEBTORS
COLLATERAL AND THE SECURED PARTY.
DESCRIPTION

REGISTERING AGENT ESC CORPORATE SERVICES LTD.

ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

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

CONTINUED... 37

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

(aj1fv 05/2022)

Ontario A433

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 37
(5075)

430
A434

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
780092235

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20220201 1411 1902 2516	P PPSA	05

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME AIDEN-ELLA HOLDINGS INC.

ADDRESS 514 GRAND RIDGE DRIVE CAMBRIDGE ONTARIO CORPORATION NO. ON N1S 4Y9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON N0B 1E0

SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK

ADDRESS 1-130 CEDAR STREET CAMBRIDGE ON N1S 1W4

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXRD MATURITY DATE
			X	X				

YEAR MAKE MODEL V.I.N.

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM BETWEEN THE DEBTORS AND THE SECURED PARTY.

REGISTERING AGENT GIFFEN LLP (JPM)

ADDRESS A-101 RANDALL DRIVE WATERLOO ON N2V 1C5

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

CONTINUED... 38

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

(cij1fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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431
A435

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
771175917

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	3		20210406 0806 1793 9842	P PPSA	6

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS

DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

HERITAGE TRUCK LINES INC.
105 GUTHRIE ST.
AYR

ONTARIO CORPORATION NO.
ON N0B1E0

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS

DATE OF BIRTH
FIRST GIVEN NAME
INITIAL
SURNAME

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

THE TORONTO-DOMINION BANK
2020 WINSTON PARK DRIVE, SUITE 301
OAKVILLE

ON L6H6X7

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

11 MOTOR VEHICLE
12 GENERAL COLLATERAL DESCRIPTION

YEAR MAKE
2022 VOLVO

MODEL
VNL860

V.I.N.
4V4NC9EH6NN301192
4V4NC9EH8NN301193

13 GENERAL COLLATERAL DESCRIPTION
14 (3) THREE NEW 2022 VOLVO VNL860 HIGHWAY TRACTORS C/W ATTACHMENTS AND ACCESSORIES
15

16 REGISTERING AGENT
17 ADDRESS

PPSA CANADA INC.
110 SHEPPARD AVE EAST, SUITE 303
TORONTO ON M2N6Y8

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

CONTINUED... 39

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

(oj/fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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(5077)

432
A436

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LITEN

FILE NUMBER
771175917

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILE NO.	NO.	OF	SCHEDULE	NUMBER	UNDER	PERIOD
01	002	3		20210406 0806 1793 9842		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK
09 LIEN CLAIMANT ADDRESS 2020 WINSTON PARK DRIVE, SUITE 301 OAKVILLE ON L6H6X7

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2022 VOLVO VNL860 4V4NC9EH4NN302695

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

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 40

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

(orj1fv 05/2022)



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 40
(5078)

433
A437

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
771175917

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 3 20210406 0806 1793 9842

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

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

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

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

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

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 41

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

(or)iv 05/2022



RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 41
(5079)

434
A438

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
	PAGES	SCHEDULE NUMBER UNDER
01	01	004 20210407 1403 1462 8364
21	RECORD FILE NUMBER	771175917
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED
		CHANGE REQUIRED RENEWAL CORRECT
		A AMENDMENT YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME INITIAL SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME HERITAGE TRUCK LINES INC.
25	OTHER CHANGE	
26	REASON/	AMENDING REGISTRATION WITH 2 ASSETS TO BE REGISTERED. AMENDING
27	DESCRIPTION	SERIALIZED AND GENERAL COLLATERAL SECTIONS.
28		
02/	DATE OF BIRTH	FIRST GIVEN NAME INITIAL SURNAME
05	DEBTOR/	
03/	TRANSFeree	BUSINESS NAME
06		
04/07	ADDRESS	ONTARIO CORPORATION NO.
29	ASSIGNOR	
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
09	ADDRESS	
10	COLLATERAL CLASSIFICATION	
	CONSUMER	MOTOR VEHICLE
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED AMOUNT DATE OF NO. FIXED
		MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE MODEL V.I.N.
12	VEHICLE	2022 VOLVO VNL860 4V4NC9EH6NN301192
13	GENERAL	(2) TWO NEW 2022 VOLVO VNL860 HIGHWAY TRACTOR C/W ATTACHMENTS AND
14	COLLATERAL	ACCESSORIES
15	DESCRIPTION	
16	REGISTERING AGENT OR	PPSA CANADA INC.
17	SECURED PARTY/	ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8
	LIEN CLAIMANT	

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

CONTINUED... 42

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

(01/21v 06/2022)

Ontario  A438

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 42
(5080)

435
A439

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	02	004		20210407 1403 1462 8364	
21 RECORD REFERENCED	FILE NUMBER	771175917			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME INITIAL SURNAME		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME		
04/07	ADDRESS			ONTARIO CORPORATION NO.	
29	ASSIGNOR SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION	YEAR MAKE	MODEL	V. I. N.	
14	COLLATERAL DESCRIPTION	TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS			
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303	TORONTO ON	M2N6Y8

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

CONTINUED... 43

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

(cr)2lv 05/2022

Ontario  A439

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
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A440

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FLYING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	03	004		20210407 1403 1462 8364	
21	RECORD REFERENCED	FILE NUMBER	771175917		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/ 05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/ 06	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INVENTORY EQUIPMENT ACCOUNTS OTHER	DATE OF INCLUDED	NO. FIXED AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL	IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR			
13	COLLATERAL	DEALINGS WITH THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR			
14	DESCRIPTION	OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO			
15	REGISTERING AGENT OR	PPSA CANADA INC.			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON M2N6Y8

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

CONTINUED... 44

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

(012lv 05/2022)

Ontario  A440

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 44
(5082)

437
A441

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION BILLING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
		SCHEDULE NUMBER UNDER
01	04	004 20210407 1403 1462 8364
21	RECORD FILE NUMBER	771175917
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED
		CHANGE REQUIRED RENEWAL CORRECT
		A AMENDMENT YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME INITIAL SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME
25	OTHER CHANGE	
26	REASON/	
27	DESCRIPTION	
28		
02/	DATE OF BIRTH	FIRST GIVEN NAME INITIAL SURNAME
05	DEBTOR/	
03/	TRANSFEREE	BUSINESS NAME
06		ONTARIO CORPORATION NO.
04/07	ADDRESS	
29	ASSIGNOR	
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
09	ADDRESS	
	COLLATERAL CLASSIFICATION	
	CONSUMER	MOTOR VEHICLE
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED AMOUNT DATE OF NO FIXED
10		MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE MODEL V.I.N.
12	VEHICLE	
13	GENERAL	THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
14	COLLATERAL	
15	DESCRIPTION	
16	REGISTERING AGENT OR	PPSA CANADA INC.
17	SECURED PARTY/	110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8
	LIEN CLAIMANT	ADDRESS

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

CONTINUED... 45

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

(cij2fv 05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 45
(5083)

438
A442

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
726897159

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20170425 0901 2316 1554	P PPSA	05

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME HERITAGE TRUCK LINES INC.

ADDRESS 105 GUTHRIE STREET AYR ONTARIO CORPORATION NO. ON N0B 1E0

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ADDRESS ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK

ADDRESS 381 KING STREET WEST, 2ND FLOOR KITCHENER ON N2G 1B8

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

YEAR MAKE MODEL V.I.N.

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT SMITHVALERIOE LAW FIRM LLP (50880-030)

ADDRESS P. O. BOX 1240 GUELPH ON N1H 6N6

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

CONTINUED... 46

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

(01/17/05/2022)

Ontario 

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 46
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A443

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
	PAGES	SCHEDULE NUMBER UNDER
01	01	001 20220322 1449 1530 5659
21	FILE NUMBER	726897159
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED
		X
23	FIRST GIVEN NAME	INITIAL SURNAME
24	BUSINESS NAME	HERITAGE TRUCK LINES INC.
25	OTHER CHANGE REASON/ DESCRIPTION	
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03/06	BUSINESS NAME	
04/07	ADDRESS	ONTARIO CORPORATION NO.
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
08	ADDRESS	
09	COLLATERAL CLASSIFICATION	
10	CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION	YEAR MAKE MODEL V.I.N.
12	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS
13		CANADIAN SECURITIES REGISTRATION SYSTEMS 4126 NORLAND AVENUE BURNABY BC V5G 3R8

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

CONTINUED... 47

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

(01/21v 05/2022)

Ontario  A443

RUN NUMBER : 020
RUN DATE : 2025/01/20
ID : 20250120130248.04

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

REPORT : PSSR060
PAGE : 47
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A444

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HERITAGE TRUCK LINES INC.
FILE CURRENCY : 19JAN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
511966467	20241216 1322 1590 0470			
501187716	20231213 1204 2758 2478	20241206 1620 2758 6699		
501187815	20231213 1208 2758 2479	20241206 1621 2758 6700		
501187896	20231213 1211 2758 2480	20241206 1622 2758 6701		
501188067	20231213 1217 2758 2481	20241206 1624 2758 6702		
789439968	20221220 1039 1532 0367			
789409071	20221219 1407 5064 0202			
789327909	20221215 1124 5064 8522			
789270165	20221213 1618 5064 7177			
787898421	20221026 1032 8077 5314			
786163464	20220826 1030 8077 3621			
780092181	20220201 1410 1901 8560			
780092235	20220201 1411 1902 2516			
771175917	20210406 0806 1793 9842	20210407 1403 1462 8364		
726897159	20170425 0901 2316 1554	20220322 1449 1530 5659		

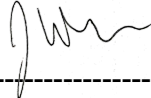
21 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

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

(crj6 05/2022)

Ontario  A444

THIS IS **EXHIBIT "P"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



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Enquiry Result

File Currency: 19JAN 2025

All Pages ▾

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	DRUMBO TRANSPORT LIMITED								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	2	1	9	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
511966467		001	7		20241216 1322 1590 0470	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JBT TRANSPORT INC.					1993683			
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JBT TRANSPORT INC					1993683			
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Secured Party	Secured Party / Lien Claimant								
	ECAPITAL COMMERCIAL FINANCE (CANADA) CORP.								
	Address				City	Province	Postal Code		
	360 INTERSTATE N PKWY SE SUITE 630				ATLANTA	GA	30339		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL SELLER'S NOW OWNED AND HEREAFTER ACQUIRED ACCOUNTS, CHATTEL PAPER, INVENTORY, EQUIPMENT, INSTRUMENTS, INVESTMENT PROPERTY, DOCUMENTS, LETTER OF CREDIT RIGHTS AND GENERAL INTANGIBLES.								
Registering Agent	Registering Agent								
	ECAPITAL CORP								

443
A447

Address	City	Province	Postal Code
174 WEST STREET SOUTH, 2ND FLOOR	ORILLIA	ON	L3V 6L4

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	DRUMBO TRANSPORT LIMITED						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	511966467	1	2	2	9	16DEC 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
511966467		002	7		20241216 1322 1590 0470		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	JBT TRANSPORT	1993683
	Address	City
	425 MELAIR DRIVE	AYR
		Province
		ON
		Postal Code
		NOB 1E0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	HERITAGE WAREHOUSING & DISTRIBUTION INC.	2003057
	Address	City
	425 MELAIR DRIVE	AYR
		Province
		ON
		Postal Code
		NOB 1E0

Secured Party	Secured Party / Lien Claimant
	ECAPITAL COMMERCIAL FINANCE CORP.
	Address
	360 INTERSTATE N PKWY SE SUITE 630
	City
	ATLANTA
	Province
	GA
	Postal Code
	30339

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent
	Address
	City
	Province
	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	DRUMBO TRANSPORT LIMITED						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
							A447

444

A448

	511966467	1	2	3	9	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
511966467		003	7			20241216 1322 1590 0470			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	HERITAGE WAREHOUSING & DISTRIBUTION INC						2003057		
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	HERITAGE WAREHOUSING & DISTRIBUTION						2003057		
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	DRUMBO TRANSPORT LIMITED								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	2	4	9	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
511966467		004	7			20241216 1322 1590 0470			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	HERITAGE TRUCK LINES INC.						1077948		

A448

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A449

Address		City	Province	Postal Code					
425 MELAIR DRIVE		AYR	ON	N0B 1E0					
Individual Debtor	Date of Birth	First Given Name	Initial	Surname					
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	HERITAGE TRUCK LINES INC			1077948					
	Address	City	Province	Postal Code					
	425 MELAIR DRIVE	AYR	ON	N0B 1E0					
Secured Party	Secured Party / Lien Claimant								
	Address	City	Province	Postal Code					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model		V.I.N.				
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address	City	Province	Postal Code					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	DRUMBO TRANSPORT LIMITED								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	2	5	9	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
511966467		005	7		20241216 1322 1590 0470				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	HERITAGE TRUCK LINES					1077948			
	Address	City	Province	Postal Code					
	425 MELAIR DRIVE	AYR	ON	N0B 1E0					
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	HERITAGE NORTHERN LOGISTICS INC.					2695420			
	Address	City	Province	Postal Code					
	425 MELAIR DRIVE	AYR	ON	N0B 1E0 A449					

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A450

Secured Party		Secured Party / Lien Claimant							
		Address				City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	DRUMBO TRANSPORT LIMITED								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	2	6	9	16DEC 2029			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
511966467		006	7		20241216 1322 1590 0470		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name				Ontario Corporation Number	
	HERITAGE NORTHERN LOGISTICS INC				2695420	
	Address			City	Province	Postal Code
	425 MELAIR DRIVE			AYR	ON	N0B 1E0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name				Ontario Corporation Number	
	HERITAGE NORTHERN LOGISTICS				2695420	
	Address			City	Province	Postal Code
	425 MELAIR DRIVE			AYR	ON	N0B 1E0

Secured Party		Secured Party / Lien Claimant							
		Address				City	Province	Postal Code	

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

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Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	DRUMBO TRANSPORT LIMITED						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	511966467	1	2	7	9	16DEC 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
511966467		007	7		20241216 1322 1590 0470		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	DRUMBO TRANSPORT LIMITED			1969284
	Address	City	Province	Postal Code
	425 MELAIR DRIVE	AYR	ON	N0B 1E0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	DRUMBO TRANSPORT			1969284
	Address	City	Province	Postal Code
	425 MELAIR DRIVE	AYR	ON	N0B 1E0

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description	General Collateral Description			
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Registering Agent	Registering Agent			
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	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	DRUMBO TRANSPORT LIMITED						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	726898113	2	2	8	9	25APR 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
726898113		001	1		20170425 0930 2316 1560	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	DRUMBO TRANSPORT LIMITED			
	Address	City	Province	Postal Code
	105 GUTHRIE STREET	AYR	ON	N0B 1E0

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

Secured Party	Secured Party / Lien Claimant			
	THE TORONTO-DOMINION BANK			
	Address	City	Province	Postal Code
	381 KING STREET WEST, 2ND FLOOR	KITCHENER	ON	N2G 1B8

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	SMITHVALERIOTE LAW FIRM LLP (50880-030)			
	Address	City	Province	Postal Code
	P. O. BOX 1240	GUELPH	ON	N1H 6N6

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	DRUMBO TRANSPORT LIMITED						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages		

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	726898113	2	2	9	9					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		01	001		20220322 1449 1530 5650					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period			
	726898113		X	B RENEWAL		5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	DRUMBO TRANSPORT LIMITED									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	Address				City	Province	Postal Code			
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	CANADIAN SECURITIES REGISTRATION SYSTEMS									
	Address				City	Province	Postal Code			
	4126 NORLAND AVENUE				BURNABY	BC	V5G 3S8			

A453

THIS IS **EXHIBIT "Q"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



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Enquiry Result

File Currency: 19JAN 2025

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Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	HERITAGE NORTHERN LOGISTICS INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	2	1	9	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
511966467		001	7		20241216 1322 1590 0470	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JBT TRANSPORT INC.					1993683			
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JBT TRANSPORT INC					1993683			
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Secured Party	Secured Party / Lien Claimant								
	ECAPITAL COMMERCIAL FINANCE (CANADA) CORP.								
	Address				City	Province	Postal Code		
	360 INTERSTATE N PKWY SE SUITE 630				ATLANTA	GA	30339		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL SELLER'S NOW OWNED AND HEREAFTER ACQUIRED ACCOUNTS, CHATTEL PAPER, INVENTORY, EQUIPMENT, INSTRUMENTS, INVESTMENT PROPERTY, DOCUMENTS, LETTER OF CREDIT RIGHTS AND GENERAL INTANGIBLES.								
Registering Agent	Registering Agent								
	ECAPITAL CORP								

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A456

Address	City	Province	Postal Code
174 WEST STREET SOUTH, 2ND FLOOR	ORILLIA	ON	L3V 6L4

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE NORTHERN LOGISTICS INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	511966467	1	2	2	9	16DEC 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
511966467		002	7		20241216 1322 1590 0470		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	JBT TRANSPORT	1993683
	Address	City
	425 MELAIR DRIVE	AYR
		Province
		ON
		Postal Code
		N0B 1E0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	HERITAGE WAREHOUSING & DISTRIBUTION INC.	2003057
	Address	City
	425 MELAIR DRIVE	AYR
		Province
		ON
		Postal Code
		N0B 1E0

Secured Party	Secured Party / Lien Claimant
	ECAPITAL COMMERCIAL FINANCE CORP.
	Address
	360 INTERSTATE N PKWY SE SUITE 630
	City
	ATLANTA
	Province
	GA
	Postal Code
	30339

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent
	Address
	City
	Province
	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE NORTHERN LOGISTICS INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
							A456

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	511966467	1	2	3	9	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
511966467		003	7			20241216 1322 1590 0470			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	HERITAGE WAREHOUSING & DISTRIBUTION INC						2003057		
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	HERITAGE WAREHOUSING & DISTRIBUTION						2003057		
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE NORTHERN LOGISTICS INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	2	4	9	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
511966467		004	7			20241216 1322 1590 0470			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	HERITAGE TRUCK LINES INC.						1077948		

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Address		City	Province	Postal Code					
425 MELAIR DRIVE		AYR	ON	N0B 1E0					
Individual Debtor	Date of Birth	First Given Name	Initial	Surname					
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	HERITAGE TRUCK LINES INC			1077948					
	Address	City	Province	Postal Code					
	425 MELAIR DRIVE	AYR	ON	N0B 1E0					
Secured Party	Secured Party / Lien Claimant								
	Address	City	Province	Postal Code					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model		V.I.N.				
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address	City	Province	Postal Code					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE NORTHERN LOGISTICS INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	2	5	9	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
511966467		005	7		20241216 1322 1590 0470				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	HERITAGE TRUCK LINES					1077948			
	Address	City	Province	Postal Code					
	425 MELAIR DRIVE	AYR	ON	N0B 1E0					
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	HERITAGE NORTHERN LOGISTICS INC.					2695420			
	Address	City	Province	Postal Code					
	425 MELAIR DRIVE	AYR	ON	N0B 1E0					

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Secured Party		Secured Party / Lien Claimant							
		Address				City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE NORTHERN LOGISTICS INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	2	6	9	16DEC 2029			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	
511966467		006	7		20241216 1322 1590 0470			

Individual Debtor	Date of Birth	First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number		
	HERITAGE NORTHERN LOGISTICS INC					2695420		
	Address			City	Province	Postal Code		
	425 MELAIR DRIVE			AYR	ON	N0B 1E0		

Individual Debtor	Date of Birth	First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number		
	HERITAGE NORTHERN LOGISTICS					2695420		
	Address			City	Province	Postal Code		
	425 MELAIR DRIVE			AYR	ON	N0B 1E0		

Secured Party		Secured Party / Lien Claimant							
		Address				City	Province	Postal Code	

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

A459

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A460

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE NORTHERN LOGISTICS INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	511966467	1	2	7	9	16DEC 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
511966467		007	7		20241216 1322 1590 0470		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	DRUMBO TRANSPORT LIMITED			1969284
	Address	City	Province	Postal Code
	425 MELAIR DRIVE	AYR	ON	N0B 1E0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	DRUMBO TRANSPORT			1969284
	Address	City	Province	Postal Code
	425 MELAIR DRIVE	AYR	ON	N0B 1E0

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			

A460

Registering Agent	Registering Agent
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A461

	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	HERITAGE NORTHERN LOGISTICS INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	780080787	2	2	8	9	01FEB 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
780080787		001	1		20220201 1042 1901 8465	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	HERITAGE NORTHERN LOGISTICS INC.			
	Address		City	Province Postal Code
	105 GUTHRIE STREET		AYR	ON NOB 1E0

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

Secured Party	Secured Party / Lien Claimant			
	THE TORONTO-DOMINION BANK			
	Address		City	Province Postal Code
	1-130 CEDAR STREET		CAMBRIDGE	ON N1S 1W4

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	GIFFEN LLP (JPM)			
	Address		City	Province Postal Code
	A-101 RANDALL DRIVE		WATERLOO	ON N2V 1C5

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE NORTHERN LOGISTICS INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages		

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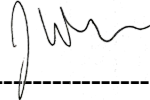
458

A462

	780080787	2	2	9	9				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20220202 1455 1902 2866				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	780080787			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	HERITAGE NORTHERN LOGISTICS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMEND DEBTOR FROM HERITAGE NORTHERN LOGISTICS INC. 105 GUTHRIE STREET AYR, ON, N0B1E0 TO HERITAGE NORTHERN LOGISTICS INC. 105 GUTHRIE STREET AYR, ON, N0B1E0								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	HERITAGE NORTHERN LOGISTICS INC.								
	Address				City	Province	Postal Code		
	105 GUTHRIE STREET				AYR	ON	N0B 1E0		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	GIFFEN LLP (JPM)								
	Address				City	Province	Postal Code		
	A-101 RANDALL DRIVE				WATERLOO	ON	N2V 1C5		

A462

THIS IS **EXHIBIT "R"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



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Enquiry Result

File Currency: 19JAN 2025

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Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	5	1	34	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
511966467		001	7		20241216 1322 1590 0470	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JBT TRANSPORT INC.					1993683			
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JBT TRANSPORT INC					1993683			
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Secured Party	Secured Party / Lien Claimant								
	ECAPITAL COMMERCIAL FINANCE (CANADA) CORP.								
	Address				City	Province	Postal Code		
	360 INTERSTATE N PKWY SE SUITE 630				ATLANTA	GA	30339		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL SELLER'S NOW OWNED AND HEREAFTER ACQUIRED ACCOUNTS, CHATTEL PAPER, INVENTORY, EQUIPMENT, INSTRUMENTS, INVESTMENT PROPERTY, DOCUMENTS, LETTER OF CREDIT RIGHTS AND GENERAL INTANGIBLES.								
Registering Agent	Registering Agent								
	ECAPITAL CORP								

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Address	City	Province	Postal Code
174 WEST STREET SOUTH, 2ND FLOOR	ORILLIA	ON	L3V 6L4

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	511966467	1	5	2	34	16DEC 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
511966467		002	7		20241216 1322 1590 0470		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	JBT TRANSPORT	1993683
	Address	City
	425 MELAIR DRIVE	AYR
	Province	Postal Code
	ON	NOB 1E0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	HERITAGE WAREHOUSING & DISTRIBUTION INC.	2003057
	Address	City
	425 MELAIR DRIVE	AYR
	Province	Postal Code
	ON	NOB 1E0

Secured Party	Secured Party / Lien Claimant
	ECAPITAL COMMERCIAL FINANCE CORP.
	Address
	360 INTERSTATE N PKWY SE SUITE 630
	City
	ATLANTA
	Province
	GA
	Postal Code
	30339

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent
	Address
	City
	Province
	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
							A465

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	511966467	1	5	3	34	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
511966467		003	7			20241216 1322 1590 0470			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	HERITAGE WAREHOUSING & DISTRIBUTION INC						2003057		
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	HERITAGE WAREHOUSING & DISTRIBUTION						2003057		
	Address				City	Province	Postal Code		
	425 MELAIR DRIVE				AYR	ON	N0B 1E0		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	5	4	34	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
511966467		004	7			20241216 1322 1590 0470			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	HERITAGE TRUCK LINES INC.						1077948		

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Address		City	Province	Postal Code					
425 MELAIR DRIVE		AYR	ON	N0B 1E0					
Individual Debtor	Date of Birth	First Given Name	Initial	Surname					
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	HERITAGE TRUCK LINES INC			1077948					
	Address	City	Province	Postal Code					
	425 MELAIR DRIVE	AYR	ON	N0B 1E0					
Secured Party	Secured Party / Lien Claimant								
	Address	City	Province	Postal Code					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address	City	Province	Postal Code					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	5	5	34	16DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
511966467		005	7		20241216 1322 1590 0470				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	HERITAGE TRUCK LINES				1077948				
	Address	City	Province	Postal Code					
	425 MELAIR DRIVE	AYR	ON	N0B 1E0					
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	HERITAGE NORTHERN LOGISTICS INC.				2695420				
	Address	City	Province	Postal Code					
	425 MELAIR DRIVE	AYR	ON	N0B 1E0					

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Secured Party		Secured Party / Lien Claimant							
		Address				City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511966467	1	5	6	34	16DEC 2029			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
511966467		006	7		20241216 1322 1590 0470				

Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	HERITAGE NORTHERN LOGISTICS INC					2695420			
	Address			City	Province	Postal Code			
	425 MELAIR DRIVE			AYR	ON	N0B 1E0			

Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	HERITAGE NORTHERN LOGISTICS					2695420			
	Address			City	Province	Postal Code			
	425 MELAIR DRIVE			AYR	ON	N0B 1E0			

Secured Party		Secured Party / Lien Claimant							
		Address				City	Province	Postal Code	

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

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Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	511966467	1	5	7	34	16DEC 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
511966467		007	7		20241216 1322 1590 0470		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	DRUMBO TRANSPORT LIMITED			1969284
	Address	City	Province	Postal Code
	425 MELAIR DRIVE	AYR	ON	N0B 1E0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	DRUMBO TRANSPORT			1969284
	Address	City	Province	Postal Code
	425 MELAIR DRIVE	AYR	ON	N0B 1E0

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			

Registering Agent	Registering Agent			

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	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	726897609	2	5	8	34	25APR 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
726897609		001	1		20170425 0911 2316 1557	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	HERITAGE WAREHOUSING & DISTRIBUTION INC.			
	Address	City	Province	Postal Code
	105 GUTHRIE STREET	AYR	ON	N0B 1E0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	THE TORONTO-DOMINION BANK			
	Address	City	Province	Postal Code
	381 KING STREET WEST, 2ND FLOOR	KITCHENER	ON	N2G 1B8

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	SMITHVALERIOTE LAW FIRM LLP (50880-030)			
	Address	City	Province	Postal Code
	P. O. BOX 1240	GUELPH	ON	N2G 1B8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages		

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	726897609	2	5	9	34				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20220322 1449 1530 5660				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	726897609		X	B RENEWAL		5			
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								
	Address				City	Province	Postal Code		
	4126 NORLAND AVENUE				BURNABY	BC	V5G 3S8		

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.
File Currency	19JAN 2025

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File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
786275775	3	5	10	34	30AUG 2026				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786275775		01	003		20220830 1704 1462 8854	P PPSA	4		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
	Address			City	Province	Postal Code			
	105 GUTHRIE ST			AYR	ON	N0B1E0			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address			City	Province	Postal Code			
	5045 SOUTH SERVICE ROAD, 4TH FLOOR			BURLINGTON	ON	L7L5Y7			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
	2022	PALLET			RACKING	-			
General Collateral Description	General Collateral Description								
	2022 PALLET C/W ATTACHMENTS AND ACCESSORIES TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY								
Registering Agent	Registering Agent								
	PPSA CANADA INC.								
	Address			City	Province	Postal Code			
	110 SHEPPARD AVE EAST, SUITE 303			TORONTO	ON	M2N6Y8			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
786275775	3	5	11	34	30AUG 2026				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786275775		02	003		20220830 1704 1462 8854	P PPSA	4		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				

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Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name		Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	5045 SOUTH SERVICE ROAD, 4TH FLOOR				BURLINGTON	ON	L7L5Y7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	OR INDIRECTLY FROM ANY SALE OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE								
Registering Agent	Registering Agent								
	PPSA CANADA INC.								
	Address				City	Province	Postal Code		
	110 SHEPPARD AVE EAST, SUITE 303				TORONTO	ON	M2N6Y8		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786275775	3	5	12	34	30AUG 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786275775		03	003		20220830 1704 1462 8854	P PPSA	4		
Individual Debtor	Date of Birth		First Given Name		Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name		Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		

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Secured Party		Secured Party / Lien Claimant							
		Address			City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	COLLATERAL.								
Registering Agent	Registering Agent								
	PPSA CANADA INC.								
	Address			City	Province	Postal Code			
	110 SHEPPARD AVE EAST, SUITE 303			TORONTO	ON	M2N6Y8			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages				
	786275775	3	5	13	34				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20220907 1003 1462 1257				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	786275775			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address			City	Province	Postal Code			
						A474			

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Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	PPSA CANADA INC.								
	Address				City		Province	Postal Code	
	110 SHEPPARD AVE EAST, SUITE 303				TORONTO		ON	M2N6Y8	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	14	34	24JAN 2027			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
790198938		001	18		20230124 1530 1793 8348	P PPSA	4

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number	
	HERITAGE WAREHOUSING & DISTRIBUTION INC.				
	Address		City	Province	Postal Code
	105 GUTHRIE ST		AYR	ON	N0B1E0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address				City		Province	Postal Code	
	5045 SOUTH SERVICE ROAD, 4TH FLOOR				BURLINGTON		ON	L7L5Y7	

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

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			X		X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2016	TOYOTA			8FBCU25		72874		
	2015	CROWN ENCORE			SC5245-40		9A219585		
General Collateral Description	General Collateral Description								
	(1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 CROWN 24OC85-19 BATTERY (SN G2FV26794) AND 2022 CROWN 48-765-32OC-H CHARGER(SN 22L4154),								
Registering Agent	Registering Agent								
	PPSA CANADA INC.								
	Address				City	Province	Postal Code		
	110 SHEPPARD AVE EAST, SUITE 303				TORONTO	ON	M2N6Y8		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	15	34	24JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790198938		002	18		20230124 1530 1793 8348				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	5045 SOUTH SERVICE ROAD, 4TH FLOOR				BURLINGTON	ON	L7L5Y7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2014	CROWN ENCORE			SC5245-40		9A207188		
	2019	CROWN ENCORE			RM6025-45		1A550423		
General Collateral Description	General Collateral Description								
	INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES.								
	(1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 ENERSYS 24-E90D-								

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Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	790198938	4	5	16	34	24JAN 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
790198938		003	18		20230124 1530 1793 8348		

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

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

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

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

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2015	CROWN ENCORE	FC4525-50	9A222041
	2013	CROWN ENCORE	SC5245-40	9A198860

General Collateral Description	General Collateral Description
	15BATTERY (SN FWC1062951A) AND 2022 ENERSYS NIP3-IN-4C CHARGER (SN FWB1062951), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						

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File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	17	34	24JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
790198938		004	18			20230124 1530 1793 8348			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2013	CROWN ENCORE			SC5245-40		9A198864		
	2013	CROWN ENCORE			SC5245-40		9A198866		
General Collateral Description	General Collateral Description								
	(1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 ENERSYS 24-E90D-15BATTERY (SN								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	18	34	24JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
790198938		005	18			20230124 1530 1793 8348			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		

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Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address		City	Province	Postal Code				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address		City	Province	Postal Code				
Secured Party	Secured Party / Lien Claimant								
	Address		City	Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
	2013	CROWN ENCORE		SC5245-40		9A198936			
General Collateral Description	General Collateral Description FWC1062951) AND 2022 ENERSYS NIP3-IN-4C CHARGER(SN FWB1062951A), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES.								
Registering Agent	Registering Agent								
	Address		City	Province	Postal Code				

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	19	34	24JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790198938		006	18		20230124 1530 1793 8348				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address		City	Province	Postal Code				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				

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Address		City	Province	Postal Code					
Secured Party		Secured Party / Lien Claimant							
Address		City	Province	Postal Code					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	(1) ONE REFURBISHED NARROW AISLE REACH TRUCK, COMES WITH NEW 2022 ENERSYS								
	18E-125-13 BATTERY (SN MVD00144821) AND 2022 ENERSYS NIP3-IN-4C								
Registering Agent	Registering Agent								
Address		City	Province	Postal Code					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	20	34	24JAN 2027			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
790198938		007	18		20230124 1530 1793 8348		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party		Secured Party / Lien Claimant		
Address		City	Province	Postal Code

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

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Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
	CHARGER (SN RWC00363421), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES.			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	790198938	4	5	21	34	24JAN 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
790198938		008	18		20230124 1530 1793 8348		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
	(1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 EXIDE 24-E90D-21 BATTERY (SN RVJ00301338) AND 2022 ENERSYS - NIP3-JN-4CO CHARGER (SN			

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Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	790198938	4	5	22	34	24JAN 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
790198938		009	18		20230124 1530 1793 8348		

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

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

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	FWB1062952), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						

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File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	23	34	24JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790198938		010	18		20230124 1530 1793 8348				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	(1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 CROWN 18-100VTE-21BATTERY (SN 017031735) AND CROWN FS3-MP346-3 CHARGER (SN 3M22040042),								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	24	34	24JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790198938		011	18		20230124 1530 1793 8348				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			

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Business Debtor	Business Debtor Name				Ontario Corporation Number A484				
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES. (1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 CROWN 18-100VTE-								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	25	34	24JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790198938		012	18		20230124 1530 1793 8348				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number A484				

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Address		City	Province	Postal Code					
Secured Party		Secured Party / Lien Claimant							
Address		City	Province	Postal Code					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	21BATTERY (SN 017031736) AND CROWN FS3-MP346-3 CHARGER (SN 3M22040057), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES.								
Registering Agent	Registering Agent								
Address		City	Province	Postal Code					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	26	34	24JAN 2027			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
790198938		013	18		20230124 1530 1793 8348		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party		Secured Party / Lien Claimant		
Address		City	Province	Postal Code

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

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Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
	(1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 CROWN 18-100VTE-21BATTERY			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	790198938	4	5	27	34	24JAN 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
790198938		014	18		20230124 1530 1793 8348		

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

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

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
	(SN 017031738) AND CROWN FS3-MP346-3 CHARGER (SN 3M22040062), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES.			

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Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	790198938	4	5	28	34	24JAN 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
790198938		015	18		20230124 1530 1793 8348		

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

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

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

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

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	(1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 CROWN 18-100VTE-21BATTERY (SN 017031737) AND CROWN FS3-MP346-3 CHARGER (SN 3M22040094),

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						

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File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	29	34	24JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790198938		016	18		20230124 1530 1793 8348				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES.								
	TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS,								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	30	34	24JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790198938		017	18		20230124 1530 1793 8348				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			

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Business Debtor	Business Debtor Name		Ontario Corporation Number						
	Address	City	Province	Postal Code					
Individual Debtor	Date of Birth	First Given Name	Initial	Surname					
Business Debtor	Business Debtor Name		Ontario Corporation Number						
	Address	City	Province	Postal Code					
Secured Party	Secured Party / Lien Claimant								
	Address	City	Province	Postal Code					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model		V.I.N.				
General Collateral Description	General Collateral Description SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR								
Registering Agent	Registering Agent								
	Address	City	Province	Postal Code					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790198938	4	5	31	34	24JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790198938		018	18		20230124 1530 1793 8348				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name		Ontario Corporation Number						
	Address	City	Province	Postal Code					
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name		Ontario Corporation Number						

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Address		City	Province	Postal Code					
Secured Party		Secured Party / Lien Claimant							
Address		City	Province	Postal Code					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.								
Registering Agent	Registering Agent								
Address		City	Province	Postal Code					

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	791964297	5	5	32	34	31MAR 2030			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
791964297		01	003		20230331 1001 1462 4926	P PPSA	7

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	HERITAGE WAREHOUSING & DISTRIBUTION INC.			
	Address	City	Province	Postal Code
	105 GUTHRIE STREET	AYR	ON	N0B1E0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.			
	Address	City	Province	Postal Code
	630 - 401 THE WEST MALL	TORONTO	ON	M9C5J5

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

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			X						
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN								
Registering Agent	Registering Agent PPSA CANADA INC. - (8154)								
	Address				City	Province	Postal Code		
	110 SHEPPARD AVE EAST, SUITE 303				TORONTO	ON	M2N6Y8		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.								
File Currency	19JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	791964297	5	5	33	34	31MAR 2030			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
791964297		02	003		20230331 1001 1462 4926	P PPSA	7		

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

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

Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		

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

Motor Vehicle Description	Year	Make		Model		V.I.N.			

General Collateral Description	General Collateral Description WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY								
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Registering Agent	Registering Agent			
	PPSA CANADA INC. - (8154)			
	Address	City	Province	Postal Code
	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON	M2N6Y8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HERITAGE WAREHOUSING & DISTRIBUTION INC.						
File Currency	19JAN 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	791964297	5	5	34	34	31MAR 2030	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
791964297		03	003		20230331 1001 1462 4926	P PPSA	7

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

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

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

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

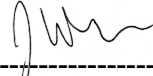
Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	SECURITY ACT)

Registering Agent	Registering Agent			
	PPSA CANADA INC. - (8154)			
	Address	City	Province	Postal Code
	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON	M2N6Y8

A492

THIS IS **EXHIBIT "S"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



South-Central Ontario Commercial Banking Centre
1165 Franklin Boulevard, Unit H
Cambridge, ON
N1R 8E1
Telephone No.: (519) 621 4678
Fax No.: (519) 621 4857

January 6, 2021

JBT TRANSPORT INC.
235 Waydom Drive,
Ayr, ON
N0B 1E0

Attention Denis Medeiros and Randy Bowman:

Dear Mr. Medeiros and Mr. Bowman,

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

BORROWER

JBT TRANSPORT INC. (the "Borrower" A)
WAYDOM MANAGEMENT INC (the "Borrower" B)

LENDER

The Toronto-Dominion Bank (the "Bank"), through its South-Central Ontario Commercial Banking Centre located in Cambridge, Ontario.

CREDIT LIMIT

- A1) Ensure outstanding advances under the facility, including the face amount of any outstanding undrawn L/Cs and L/Gs, will be at all times the lesser of:
- i) CAD\$3,000,000 [or its USD\$ Equivalent], AND
 - ii) the TOTAL of
 - (A) 85% of Government / Investment Grade Accounts Receivable (rated BBB or better by S&P and/or Moody's), net of any accounts over 90 days, and;
 - (B) 80% of all other Accounts Receivable, net of any accounts over 90 days, contras, related parties, and owner/operator payables > 31 days, Broker payables, and statutory payables (wages payable, WSIB/worker's compensation, CPP, EI., etc), and;
 - (C) 100% of USD credit balances up to a maximum CAD equivalent of \$500,000.

- A2) CAD\$200,000
- B1) CAD\$220,875
- B2) CAD\$396,585
- B3) CAD\$3,500,000

**TYPE OF CREDIT
AND BORROWING
OPTIONS**

- A1) **Operating Loan** available at the Borrower's option by way of:
 - Prime Rate Based Loans in CAD\$ ("Prime Based Loans")
 - Letters of Credit in CAD\$ or USD\$ ("L/Cs")

- A2) **Committed Reducing Term Facility (Multiple 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")

- B1) **Committed Reducing Term Facility (Single 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")

- B2) **Committed Reducing Term Facility (Single 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")

- B3) **Committed Reducing Term Facility (Single 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

- A1) To finance working capital and for general corporate purposes.
- A2) To finance leaseholds & renovations at 195 Waydom Drive, Ayr, ON
- B1) To refinance existing BDC loan over 5 years.
- B2) To refinance existing BDC loan over 25 years.
- B3) To finance the purchase of 195 Waydom Drive, Ayr, Ontario.

TENOR

- A1) Uncommitted.
- A2, B3) Uncommitted until drawn.
- B1, B2) Committed.

**CONTRACTUAL
TERM**

- A1) No term.
- A2, B1, Floating Rate: Up to 1 year and reviewed annually.
- B2, B3) Fixed Rate: Up to 5 years, based on rate term selected, but never to exceed amortization period.

**RATE TERM
(FIXED RATE
TERM LOAN)**

- A2, B1, Fixed rate: 6 months, 12-60 months but never to exceed the Contractual Term Maturity Date.
- B2, B3) Floating rate: No term.

AMORTIZATION

- A2) Up to 60 months from the date of drawdown, subject to the useful life of the assets being financed.
- B1) Up to 60 months from the date of drawdown.
- B2, B3) Up to 300 months from the date of drawdown.

**INTEREST RATES
AND FEES**

Advances shall bear interest and fees as follows:

- A1) **Operating Loan:**
 - Prime Based Loans: Prime Rate + 1.00% per annum
 - L/Cs: As advised by the Bank at the time of issuance of the L/C
- A2) **Committed Reducing 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 + 1.00% per annum
- B1) **Committed Reducing 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 + 1.00% per annum

B2) Committed Reducing 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 + 1.00% per annum

B3) Committed Reducing 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 + 1.000% 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 is set out in the Schedule "A" attached hereto.

Interest on Fixed Rate Term Loans under Facility A2 is compounded and payable monthly in arrears.

Interest on Fixed Rate Term Loans under Facility B1, B2, and B3 is compounded semi-annually and payable monthly in arrears.

**ARRANGEMENT
FEE**

- A1) The Borrower has paid or will pay prior to any drawdown hereunder a non-refundable arrangement fee of CAD\$2,500.
- B3) The Borrower has paid or will pay prior to any drawdown hereunder a non-refundable arrangement fee of CAD\$2,000. To be paid upon funding of Facility B3.

**ADMINISTRATION
FEE**

CAD\$150 per month.

**ANNUAL REVIEW
FEE**

CAD\$2,500 per annum.

EXCESS MONITORING FEE

The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of \$250.00, 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

Facility A1:

- i) Available on a revolving basis upon satisfaction of Disbursement Conditions.

Facility A2:

- ii) Uncommitted until drawn. Multiple drawdowns permitted subject to satisfaction of Disbursement Conditions. Amounts repaid may not be redrawn.

Facilities B1, B2, and B3:

- iii) One-time drawdown subject to Satisfaction of Disbursement Conditions.

Each drawdown under A2, B1, B2, and B3 will be a "tranche" and each tranche will bear its own interest rate and repayment terms as set out in the Rate and Payment Terms Notice delivered by the Bank to the Borrower in respect of that drawdown.

BUSINESS CREDIT SERVICE

The Borrower will have access to the Operating Loan (Facility A1) via Loan Account Number 9226098-2452 (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number 5226098-2452 (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$5,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Borrower agrees that:

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

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

OVERDRAFTS

The Borrower will have access to Prime Based Loans under the Operating Loan via overdraft from Account Number 5226098 at Branch 2452 (the "Account") up to the Credit Limit.

**REPAYMENT AND
REDUCTION OF
AMOUNT OF CREDIT
FACILITY**

- A1) On demand.
A2, B1, Fixed Rate: Equal monthly blended payments of principal and interest.
B2, B3) Floating Rate: Equal monthly payments of principal, plus interest.

PREPAYMENT

- A2, B1,
B2, B3) The Borrower has the option of selecting the 10% prepayment option.

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") executed by JBT TRANSPORT INC. representing a First charge on all the Borrower's present and after acquired personal property.
- b) General Security Agreement ("GSA") executed by WAYDOM MANAGEMENT INC. representing a First charge on all the Borrower's present and after acquired personal property.
- c) Unlimited Guarantee of Advances executed by JBT TRANSPORT INC. (the "Guarantor") in support of WAYDOM MANAGEMENT INC.
- d) Unlimited Guarantee of Advances executed by WAYDOM MANAGEMENT INC. (the "Guarantor") in support of JBT TRANSPORT INC.
- e) Assignment of Fire Insurance pledged by JBT TRANSPORT INC. in the minimum amount of \$3,200,000.
- f) Continuing Collateral Mortgage, representing a First charge, on real property located at 235 Waydom Drive, Ayr, Ontario in the principal amount of CAD \$2,520,000, beneficially owned by and registered in the name of WAYDOM MANAGEMENT INC.
- g) Continuing Collateral Mortgage, representing a First charge, on real property located at 195 Waydom Drive, Ayr, Ontario in the principal amount of CAD \$1,800,000, beneficially owned by and registered in the name of WAYDOM MANAGEMENT INC.
- h) Assignment of Fire Insurance pledged by WAYDOM MANAGEMENT INC. in the minimum amount of CAD \$4,320,000 (split as per collateral mortgage charges under 'f' and 'g' above).

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".

**DISBURSEMENT
CONDITIONS**

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A" and the following additional drawdown conditions:

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

All Facilities:

- i) Satisfactory loan documentation, credit agreement, security (except security against 195 Waydom Drive, Ayr, Ontario), legal opinion, etc., in form and substance satisfactory to the Lender and its counsel. All legal costs are to be assumed by the Borrower.

Facility A2:

- ii) Copies of invoices for leaseholds to be financed to be satisfactory to the Bank. Funding is limited to 100% of costs, net of HST.

Facility B1 & B2:

- iii) Transmittal letter for 235 Waydom Drive, Ayr, Ontario is required prior to funding Facility B1 and B2 (BDC take-out).

Facility B3:

- iv) Finalized purchase and sale agreement for the property located at 195 Waydom Drive, Ayr, Ontario with terms and conditions satisfactory to the Bank and its solicitors.

Bank to be satisfied that at the time of drawdown, the aggregate LTV of 195 and 235 Waydom Drive, Ayr, Ontario does not exceed 75% of the lower of (i) Appraised Values and (ii) Bank calculated EMV.

Draw on Facility B3 is not to exceed 100% of the purchase price of 195 Waydom Drive, Ayr, Ontario.

- v) Collateral mortgage charge in the amount of \$1,800,000 against 195 Waydom Drive, Ayr, Ontario to be registered prior to funding Facility B3 (mortgage to purchase 195 Waydom Drive, Ayr, Ontario).
- vi) Transmittal letter for 195 Waydom Drive, Ayr, Ontario to be on hand prior to funding Facility B3. Transmittal letter to confirm the property address as 195 Waydom Drive.

**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 Standard 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 will:

- i) Notify the Bank of any material events (environmental, litigation, etc.).

Reporting Requirements

- ii) Provide Annual Review Engagement Financial Statements for JBT Transport Inc. within 120 calendar days of fiscal year end.
- iii) Provide Annual Notice to Reader financial statements for Waydom Management Inc. within 120 calendar days of fiscal year end.

- iv) Provide a monthly Aged Accounts Receivables and Accounts Payables listing within 25 calendar days of month end. Borrower to specifically outline owner operator payables aged greater than 31 days. Monthly reporting to be accompanied by a compliance certificate.
- v) Permit the Bank to visit the properties located at 195 and 235 Waydom Drive, Ayr, Ontario as reasonably required by the Bank and at least once every three years.
- vi) Provide confirmation to the Bank on an annual basis that taxes are current for the properties pledged as security, such confirmation to be in a format acceptable to the Bank

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 Standard Negative Covenants set out in Schedule "A". In addition the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

- i) No further indebtedness, except for Permitted Liens.
 - ii) Negative pledge other than Permitted Liens with basket [\$tbd].
 - iii) No change of control/ownership, acquisitions or re-organization without the prior written consent of the Bank.
 - iv) Limitations on investments and/or financial assistance to non-Guarantors without the prior written consent of the Bank.
 - v) No acquisitions or mergers without the prior written consent of the Bank.
 - vi) Limitations on asset dispositions outside of the ordinary course of business.
 - vii) No Distributions if an Event of Default is continuing or will occur on a pre and post payment basis.
- Distributions are defined as dividends, share redemptions, repayment of shareholder or related party loans, and advances to shareholders or related parties.
- All) No further encumbrance or debt permitted on properties 235 Waydom Drive, and 195 Waydom Drive

PERMITTED LIENS

Permitted Liens as referred to in Schedule "A".

FINANCIAL COVENANTS

Debt to Tangible Net Worth Ratio

The Borrower agrees at all times to maintain a Debt to Tangible Net Worth ratio of not greater than 3.50x, stepping down to 3.00x at August 31, 2022 and thereafter, calculated annually.

Debt is defined as the Borrower's total indebtedness less loans made by the shareholders to the Borrower and postponed in favour of the Bank.

Tangible Net Worth is defined as shareholder's equity plus loans made by the shareholders to the Borrower and postponed in favour of the Bank, less loans to its shareholders, employees and other related parties and less intangible assets including without limitation, goodwill, research and development, franchises, patents and trademarks.

Note that the Debt to Tangible Net Worth covenant is to be tested based on JBT Transport (i.e.

standalone).

Debt Service Coverage Ratio

The Borrower agrees at all times to maintain a combined* Debt Service Coverage ratio (DSC) of not less than 1.10x****, to be maintained at all times.

The DSC is calculated as follows:

$(\text{EBITDA}^{**} - \text{Unfinanced CAPEX}^{***} - \text{Net Distributions}^{****}) / (\text{Scheduled Principal} + \text{Interest})$

*Combined is defined as JBT Transport Inc. and Waydom Management Inc.

**The Bank reserves the right to amend the DSC threshold to 1.20x if the average amortization of the equipment loans is greater than 5 years.

***EBITDA is defined as Earnings before Interest, Income Taxes, Depreciation and Amortization.

****Unfinanced CAPEX is defined as total capital expenditures net of proceeds on sale of fixed assets, net of long-term debt advanced in support of capital expenditures.

*****Net Distributions is defined as dividends, share redemptions, repayment of shareholder or related party loans, and advances to shareholders or related parties. Inflows from distributions to be capped at \$nil (i.e. cannot be accretive to the test).

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.

- 1) Equipment loans and leases in an aggregate amount of up to CAD \$2,000,000 subject to the Borrower satisfying the conditions and requirements set out in the agreements separately provided to the Borrower by TD Equipment Finance Canada, a division of The Toronto-Dominion Bank, including, but not limited to, the Summary of Terms and Conditions for Equipment Financing.
- 2) TD Visa Business card (or cards).

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 **January 31, 2021**.

Yours truly,


THE TORONTO-DOMINION BANK


Eric Bergeron
Relationship Manager

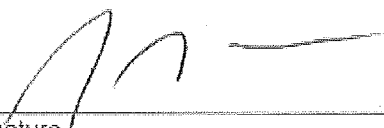

Joe Curto
Manager Commercial Services

TO THE TORONTO-DOMINION BANK:

JBT TRANSPORT INC., and WAYDOM MANAGEMENT INC hereby accepts the foregoing offer this 8 day of January, 2021. 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

Denis Medeiros, President
Print Name & Position

Randy Bowman, Vice president
Print Name & Position

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.

SCHEDULE A
STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

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

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

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

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

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

Interest rates will never be less than zero. If Prime Rate, CDOR, LIBOR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%.

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

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year.

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

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

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

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

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

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

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

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

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

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

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. In no event shall the term of the B/A exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of B/As is \$1,000,000 and in multiples of \$100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown.

The Borrower shall pay to the Bank the full amount of the B/A at the maturity date of the B/A.

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

LIBOR and CDOR

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. In no event shall the term of the LIBOR or CDOR contract exceed the Contractual Term Maturity Date. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

L/C and/or L/G

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

B/A, LIBOR and CDOR - Conversion

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

B/A, LIBOR and CDOR – Market Disruption

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

LIBOR Discontinuation

If the Bank determines (which determination shall be conclusive absent manifest error) that:

- (a) adequate and reasonable means do not exist for ascertaining LIBOR, LIBOR is not available or published on a current basis for a LIBOR Loan or for the applicable interest period and such circumstances are unlikely to be temporary;
- (b) the administrator of LIBOR or a governmental authority having jurisdiction over the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be made available or permitted to be used for determining the interest rate of loans;
- (c) a governmental authority having jurisdiction over the Bank has made a public statement identifying a specific date after which LIBOR shall no longer be permitted to be used for determining the interest rate of loans (each such specific date in clause (b) above and in this clause (c) a "**LIBOR Scheduled Unavailability Date**"); or
- (d) loans similar to this Facility are currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then reasonably promptly after such determination by the Bank, the Bank shall provide notice to the Borrower of a successor rate to LIBOR, and the Bank and the Borrower agree that this Agreement shall be automatically amended 30 days after such notice is sent to the Borrower to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar United States Dollars denominated credit facilities for such alternative benchmarks (any such proposed rate, a "**LIBOR Successor Rate**"), together with any proposed LIBOR Successor Rate conforming changes to this Agreement and any such amendment shall become effective at 5:00 p.m. (Toronto time) on the thirtieth day after the Bank shall have provided such amendment to the Borrower. If no LIBOR Successor Rate has been determined and the circumstances above exist or a LIBOR Scheduled Unavailability Date has occurred (as applicable), the Bank will promptly so notify the Borrower. Thereafter, the obligation of the Bank to make or maintain LIBOR Loans shall be suspended (to the extent of the affected LIBOR Loans or interest periods). Upon receipt of such notice, the Borrower may revoke any pending request for an advance of, conversion to or rollover of LIBOR Loans (to the extent of the affected LIBOR Loans or interest periods) or, failing that, will be deemed to have converted such request into a request for an advance of US Base Rate Loans (subject to the foregoing) in the amount specified therein. Notwithstanding anything else herein, any definition of the LIBOR Successor Rate (exclusive of any margin) shall provide that in no event shall such LIBOR Successor Rate be less than zero for the purposes of this Agreement.

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

Cash Management

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

Notice

Prior to each drawdown under a Fixed Rate Term Loan, other than a Long Term Farm Loan, an Agriculture Term Loan, a Canadian Agricultural Loans Act Loan, a Dairy Term Loan or a Poultry Term Loan and at least 10 days prior to the maturity of each Rate Term, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of BA, CDOR, or LIBOR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENT

Fixed Rate Term Loans

10% Prepayment Option Chosen.

- (a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.
- (b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

10% Prepayment Option Not Chosen.

- (c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:

- i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
- ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

Floating Rate Term Loans

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, at any time without the payment of prepayment charges.

5. STANDARD DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

- a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:
 - i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
 - ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
 - iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
 - iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;
 - v) All operation of account documentation; and
 - vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement
- b) The representations and warranties contained in this Agreement are correct.
- c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.
- d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which 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, that:

- a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.

- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
- c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.
- d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.
- e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.
- f) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.
- g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.
- h) If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.
- i) All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:
 - i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
 - ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
 - iii) the Borrower's ownership, control and structure.

7. STANDARD POSITIVE COVENANTS

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:

- a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.
- c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.

- f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).
- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.
- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.
- n) Comply with all applicable laws.

8. STANDARD 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 not and will ensure that its subsidiaries and each of the Guarantors will not:

- a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
- b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
- c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.
- d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
- e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.
- f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.
- g) Permit any change of ownership or change in the capital structure of the Borrower.

9. ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

10. STANDARD 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 following Events of Default:

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.
- c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.
- d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.
- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.
- g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.
- h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.
- j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.
- m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured B/As, CDOR and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding CDOR and LIBOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

12. INDEMNITY

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

13. TAXATION ON PAYMENTS

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

14. REPRESENTATION

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

15. CHANGING THE AGREEMENT

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

- i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,

- ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

17. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, all fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration and ongoing administration of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited, to all outside counsel fees and expenses and all in-house legal fees and expenses, if in-house counsel are used, and all outside professional advisory fees and expenses. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 25, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including the registration fee in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or its agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Loan, the Agriculture Operating Line or Farm Property Line of Credit.

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

18. NON WAIVER

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

19. EVIDENCE OF INDEBTEDNESS

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

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

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

20. ENTIRE AGREEMENTS

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

21. NON-MERGER

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

22. ASSIGNMENT

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

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

23. RELEASE OF INFORMATION

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

24. FX CLOSE OUT

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

25. SET-OFF

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

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

26. SEVERABILITY

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

27. MISCELLANEOUS

- i) The Borrower has received a signed copy of this Agreement;
- ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;
- iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;
- iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located;
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars

28. DEFINITIONS

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

"All-In Rate" means the greater of the interest rate that the Borrower pays for Floating Rate Loans or the highest fixed rate paid for Fixed Rate Term Loans.

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions.

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

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

"Contractual Term Maturity Date" means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

"Cross Default Threshold" means the cross default threshold set out in the Letter. If no such cross default threshold is set out in the Letter it will be deemed to be zero.

"Face Amount" means, in respect of:

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

"Fixed Rate Term Loan" means any drawdown in Canadian dollars under a Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank at its sole discretion.

"Floating Rate Loan" means any loan drawn down, converted or extended under a Facility at an interest rate which is referenced to a variable rate of interest, such as the Prime Rate.

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

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

"Letter of Credit" or *"LC"* means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"Letter of Guarantee" or *"LG"* means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"Maturity Date" for a Facility, means the date on which all amounts outstanding under such Facility are due and payable to the Bank.

"Person" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

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

"Rate Term" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

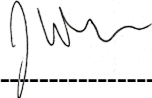
"Rate and Payment Terms Notice" means the written notice sent by the Bank to the Borrower setting out the interest rate and payment terms for a particular drawdown.

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

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

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

THIS IS **EXHIBIT "T"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

518
A522

From: Bergeron, Eric <Eric.Bergeron@td.com>
Sent: Friday, January 8, 2021 08:54
To: Kelly G <kelly.g@jbttransport.com>
Cc: Denis Medeiros <denis.m@jbttransport.com>; Randy B <randy.b@jbttransport.com>
Subject: Covenant Calculations - JBT Transport / Waydom Management

A522

Good morning Kelly, Denis and Randy,

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A523

As promised, wanted to share our financial covenant calculations. You'll see that step-off is heavily adjusted.

Debt Service

With the existing short amortization of truck/trailer payments, I needed to 'normalize' existing P&I to make our facilities work. You will notice me normalizing the Current Portion of LTD and Capital Leases, stretching what **will** be repaid in 2021 to what **would** be repaid if we stretched that amount over 3-years. It's a very hypothetical calculation, but one that had to be made to get the approval. Without stretching payments on the BDC loan over 25-years, and looking to stretch truck/trailer payments over 5 years on *new fundings*, the test will be offside. This is why I've been recommending considering starting to stretch payments. Then, on the plus side, if at year end, you've made more cash flow than required to service P&I, make those one-time 10% prepayments we offered on the mortgages and leasehold line. At any rate, we can work together on this in future if it makes sense.

	JBT	Waydom	Combined	Combined
DSC (in 000s)	Aug 31/20	Jul 31/20	Anticipated	Fully Drawn
EBT	822	51	873	
(+) Int	474	47	521	
(+) Am	1,539	18	1,557	
(+) Rents adjustment (i)		100	100	
(-) Over-receipt of CEWS			(232)	
= EBITDA	2,835	216	2,819	
(-) Unfin CAPEX (ii)	0	0	0	
= Policy Cash Flow	2,835	216	2,819	2,819
Existing Principal (iii)	550		550	550
Existing Cap. Lease (iii)	886		886	886
Existing Interest	474		474	474
(+) New Fac. #14 - TRM (iv)			32	32
(+) New Fac. #15 - TDEF (v)			215	429
(+) New Fac. #21 - TDCM (vi)			47	47
(+) New Fac. #22 - TDCM (vii)			22	22
(+) New Fac. #23 - TDCM (viii)			195	195
= Total P&I	1,910	0	2,420	2,635
DSC	1.48x		1.16x	1.07x

(i) Rents add back - see commentary in DCCR

(ii) JBT F20 Unfin CAPEX = Assume \$nil - 100% financing for 2021 purchases.

(iii) JBT Existing Principal + Cap Lease = per F2020

NOTE re: Principal: \$1,649M is total LTD. Current Portion is \$1,053M; however, if we were to assume over 3-years = 550M (see DCCR).

Note: Capital Leases are over 5-6 year terms, so have not been adjusted (assumed constant).

(iii) Waydom F20 Principal = eliminated as we are taking out 100% of BDC debt on the BS. Adjusted for via Fac. #21/22 below.

(iv) Fac. #14 - \$200M leasehold line over 7 years at 2.94% = monthly payments of \$2.637M x 12 = 32M/annum

(v) Fac. #15 - TDEF anticipated yr 1 draw is \$1MM, over 60 months at 2.82% = monthly payments of \$13.890 x 12 = 215M/annum

(v) Fac. #15 - TDEF full draw in yr 1 of \$2MM over 60 months at 2.82% = monthly payments of \$35.779 x 12 = 429M/annum

(vi) Fac. #21 - Refinance \$221M BDC loan over 60 months at 2.57% = monthly payments of \$3.928 x 12 = 47M/annum

(vii) Fac. #22 - Refinance \$397M BDC loan over 25 yrs at 2.82% = monthly payments of \$1.841 x 12 = 22M/annum

(viii) Fac. #23 - TDCM \$3.5MM (purch. 195 Waydom) over 25 yrs at 2.82% = monthly payments of \$16.244 x 12 = 195M/annum

For informational purposes, last years' Debt Service ratio would've looked as follows:

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	JBT	Waydom	Comb.	JBT	Waydom	Comb.
DSC (in 000s)	Aug 31/19	Jul 31/19	F2019	Aug 31/20	Jul 31/20	F2020
EBT	312	2	314	822	51	873
(+) Int	510	64	574	474	47	521
(+) Am	1,506	19	1,525	1,539	18	1,557
= EBITDA	2,328	85	2,413	2,835	116	2,951
(-) Unfin CAPEX (i)	(18)	0	(18)	(35)	0	(35)
= Policy Cash Flow	2,310	85	2,395	2,800	116	2,916
Existing Principal (ii)	917	34	951	1,013	50	1,063
Existing Cap. Lease	1,113	0	1,113	988	0	988
Existing Interest	510	64	574	474	47	521
= Total P&I	2,540	98	2,638	2,475	97	2,572
DSC			0.91x			1.13x
(i) JBT F19 Unfin CAPEX = 1,094M (purch) less 16M proceeds less 1,060M financing = 18M unfin.						
(ii) Waydom F19 Unfin CAPEX = Chg PPE + Amort = (1,046M - 1,065M) + 19M = nil						
(i) JBT F20 Unfin CAPEX = 1,034M (purch) less 74M proceeds less 925M financing = 35M unfin.						
(ii) Waydom F20 Principal = Chg LTD on BS = (968M - 918M) = 50M						

Leverage

Here, you'll see the covenant will not be an issue. Fully-drawn leverage is 2.98x, inclusive of fully-drawn Equipment line of \$2mm and \$200m leasehold line:

D/TNW (in 000s)	F2018	F2019	F2020	Adj. F20
Total Liabilities	8,364	9,579	7,617	7,617
(-) due to related	(225)	(227)	(377)	(377)
(+) Fac. #14 - TRM				200
(+) Fac. #15 - TDEF				2,000
= Adjusted Liabilities	8,139	9,352	7,240	9,440
Shareholders' Equity	1,997	2,272	2,994	2,994
(+) Due to related	225	227	377	377
(-) Due from related	(19)	(183)	(205)	(205)
(-) Intangibles	0	0	0	0
= TNW	2,203	2,316	3,166	3,166
D/TNW	3.69x	4.04x	2.29x	2.98x

To confirm, the step-down in the loan agreement is what was approved in our credit. 3.50x until Aug 31/22 (almost 2 years away), at which point the test would become 3.00x. That said, with a full-draw on both facilities at Aug 31/20, leverage is still below the future 3.00x covenant. What threw me off when sharing the loan agreement yesterday was usually we have it step down 0.25x each fiscal year (so would read to 3.25x by Aug 31/21 then further to 3.00x by Aug 31/22, but here they removed the interim step and just said to 3.00x by Aug 31/22). I'd suggest what we have approved is more flexible than the other option.

Finally, Borrowing Base supporting the operating line:

A524

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Notional BBC (000s)	Aug 31/20	Sep 30/20	Oct 31/20
USD LOORS Rate	1.30435	1.33155	1.33230
Investment Grade A/R (i)	485	298	249
(-) Over-90	0	0	0
= Marginable Inv. Grade A/R	485	298	249
Margined at 85% [A]	412	253	212
Other A/R (CAD) (ii)	2,248	3,014	3,654
(-) Over-90	0	0	0
(-) Owner/Operator Payables > 31 days	0	0	0
(-) Contras	0	0	0
(-) Related (Grand Porter Logistics)	(197)	(330)	(444)
= Marginable Other CAD A/R	2,051	2,684	3,210
Margined at 80% [B]	1,641	2,147	2,568
Other A/R (USD) - Coverted at LOORS rate above	631	619	683
(-) Over 90	0	0	0
(-) Owner/Operator Payables > 31 days	0	0	0
(-) Contras	0	0	0
= Marginable Other USD A/R	631	619	683
Margined at 80% [C]	505	495	547
= Total Coverage [A+B+C]	2,558	2,896	3,326
(i) Investment Grade A/R			
CH Robinson	116	114	93
Canadian Tire	258	7	6
Saint Gobain (Baa2)	111	177	150
= Total Investment Grade A/R	485	298	249
(ii) Other CAD A/R			
Total A/R	2,733	3,312	3,903
Less: Investment Grade	(485)	(298)	(249)
= Total Other CAD A/R	2,248	3,014	3,654

I hope these help and make sense. Happy to discuss further if you have any questions, please just let me know.

Thank you very much and have a great day and weekend,

Eric

Eric Bergeron, CFA | Relationship Manager | **TD Commercial Banking**

1165 Franklin Boulevard, Unit H, Cambridge, Ontario, N1R 8E1

T: 519 621 4678 | C: 226 338 3765 | F: 519 621 4857 | eric.bergeron@td.com

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Chris Camacho | Customer Service Officer | T: 519 621 4167 | christine.camacho@td.com

Karen Doepel | Manager, Cash Management | T: 519 621 4255 | karen.doepel@td.com

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Internal

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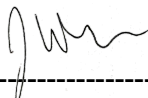
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A526

THIS IS **EXHIBIT "U"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

**TD Commercial Banking**

1165 Franklin Blvd, Unit H
Cambridge, ON
N1R 8E1

Telephone No.: 519-579-2216
Fax No.: 519-621-4857

October 16, 2023

JBT Transport Inc.
105 Guthrie St
Ayr, ON, N0B 1E0

Attention: Denis Medeiros, Randy Bowman, & Kelly Gates

Dear Denis, Randy, & Kelly,

We refer to the Letter Agreement dated **May 18, 2023**, as amended from time to time, (the "Agreement") signed by you in relation to the credit facilities (the "Facilities") granted to you by the Bank.

Debt Service Coverage

One of your obligations under the Agreement is:

Maintain a Consolidated* Debt Service Coverage ratio (DSC) of not less than 1.20x, to be calculated on a rolling 4 quarter basis.

The DSC is calculated as follows:

$$\frac{\text{(Adjusted EBITDA - Unfinanced CAPEX - Net Distributions)}}{\text{(Scheduled Principal + Interest)}}$$

Adjusted EBITDA is defined as Earnings before Interest, Income Taxes, Depreciation and Amortization plus normalization adjustments related to acquisition of Heritage Group as approved by the Bank until February Q2, F2023 period only.

Unfinanced CAPEX is defined as total capital expenditures net of long-term debt advanced in support of such expenditures plus proceeds from the sale of fixed assets.

Net Distributions is defined as dividends, share redemptions, repayment of shareholder or related party loans, and advances to shareholders or related parties. Inflows from shareholders and related parties can be netted off Distributions but only to the extent it does not result in an add back to the numerator.

*Consolidated refers to JBT Transport Inc., Waydom Management Inc., Heritage Truck Lines Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc.

(the "Obligation"). As calculated in the table below, as at May 31, 2023, Debt Coverage Ratio is 0.86x.

	JBT	Waydom	Melair	HTL	Drumbo	HWDI	HNL	COMBINED Rolling 4Q May 31/23
JBT Group of Companies EBITDA Calculation (000s)								
EBT	(2,110)	278	199	729	(910)	2,120	32	338
(+) Interest	732	383	261	134	32	27	1	1,571
(+) Amortization	1,928	105	-	183	52	93	-	2,361
= EBITDA per FS	550	766	460	1,046	(826)	2,241	33	4,270
(-) One-Time Gain on Sale	-	-	-	(24)	-	(19)	-	(43)
= Covenant EBITDA	550	766	460	1,022	(826)	2,222	33	4,227
Interest (outside of P&I pmts below) (i)	435	-	-	-	-	-	5	440
Existing Funded TDEF Draws - P&I (ii)	811	-	-	335	88	233	-	1,467
Existing TDCM Payments (iii)	-	470	641	-	-	-	-	1,111
Existing OFI Equipment Debt (iv)	1,191	-	-	-	-	-	-	1,191
Existing Fac. #18 Term Debt (v)	471	209	-	-	-	-	-	680
Total Annualized P&I								4,889
DSC								0.86x
Notes								
(i) Interest (outside of P&I included)								
JBT/HTL/Drumbo/HWDI - Avg. TTM line usage of \$5,654M x 7.70% = \$435M OPR interest								
HNL - \$5M interest/bank charges per FS.								
(ii) TDEF Draws (100% TD)								
JBT - \$67.564M/month x 12 = \$811M								
HTL - \$27.944M/month x 12 = \$335M								
Drumbo - \$7.311M/month x 12 = \$88M								
HWDI - \$19.411M/month x 12 = \$233M								
(iii) TDCM Payments (100% TD)								
Waydom - \$39.167M/month x 12 = 470M								
Melair - \$53.396M/month x 12 = 641M								
Note Total Monthly Payments of \$95.071M which reconciles to the table in Facilities section.								
(iv) OFI Equipment Debt (only JBT & Heritage Truck Lines)								
JBT - Per Debt Schedule (BMO, RBC, VFS, LBC): 99.255M x 12 = 1,191M								
(v) Fac. #18 (Existing Draws)								
JBT - 39.278M/month x 12 = \$471M								
Waydom - \$17.422/month x 12 = 209M								

Borrowing Base Calculation

Another obligation under the Agreement is:

Ensure outstanding advances under Facility 10, including the face amount of any outstanding undrawn L/Cs and L/Gs will be at all times the lesser of:

- (a) CDN\$7,500,000 [or its US\$ Equivalent] and,
- (b) the total of:
 - (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB(S&P) or Baa3(Moody's) or better), net of any accounts over 90 days, and;
 - (ii) 80% of all other Accounts Receivable, net of any accounts over 90 days, contras, related parties, and owner/operator payables > 31 days, Broker payables, and statutory payables (wages payable, WSIB/worker's compensation, CPP, EI., etc), and;
 - (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000.

(the "Obligation"). As calculated in the table below, as at June 30, 2023, there was a Borrowing Base Shortfall of \$909,000 and as at July 31, 2023 there was a Borrowing Base Shortfall of \$813,000.

	F2023	
BBC (000s)	June-23	July-23
Standard Domestic A/R	9,933	9,646
Less: Over-90 A/R	(2,215)	(3,094)
Less: Related Accounts	(415)	(272)
Less: Priority Claims	(704)	(435)
Less: Contra Accounts		
= Marginable A/R	6,599	5,845
Margined at 80% [A]	5,279	4,676
USD Cash Bal. [Max \$500M] [B]	312	456
Total Net Coverage [A + B]	5,591	5,132
Total Month End Utilization	6,270	5,945
Adjustment to Month End Utilization	230	-
Surplus/(Shortfall)	(909)	(813)

Reporting Covenants

Another obligation under the Agreement is:

Quarterly company prepared consolidated financial statements within 45 calendar days of fiscal quarter end. Quarterly reporting to be accompanied by a compliance certificate.

Consolidated financial statements to include JBT Transport Inc., Waydom Management Inc., Heritage Truck Lines Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc.

We remind you that the above Obligation is to include consolidated and stand-alone balance sheets with reporting to be received within 45 days of fiscal quarter end.

The above obligations are herein referred to individually as the "Obligation" and collectively as the "Obligations".

You are in default of these Obligations and the Bank does not waive compliance with these Obligations. Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility. If you fail to rectify the default to the complete satisfaction of the Bank, the Bank will exercise any or all rights and remedies under such agreements and security, and/or such rights and remedies as may otherwise be available to it at law.

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

Yours truly,

THE TORONTO-DOMINION BANK

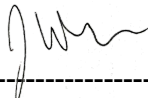


Eric Bergeron
Senior Relationship Manager



Chris Sajecki
Senior Manager, Commercial Credit

THIS IS **EXHIBIT "V"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



TD Commercial Banking

1165 Franklin Blvd, Unit H
Cambridge, ON
N1R 8E1

Telephone No.: 519-579-2216
Fax No.: 519-621-4857

December 8, 2023

JBT Transport Inc.
105 Guthrie St
Ayr, ON, N0B 1E0

Attention: Denis Medeiros, Randy Bowman, & Kelly Gates

Dear Denis, Randy, & Kelly,

We refer to the Letter Agreement dated **May 18, 2023**, as amended from time to time, (the "Agreement") signed by you in relation to the credit facilities (the "Facilities") granted to you by the Bank.

Debt Service Coverage

One of your obligations under the Agreement is:

Maintain a Consolidated* Debt Service Coverage ratio (DSC) of not less than 1.20x, to be calculated on a rolling 4 quarter basis.

The DSC is calculated as follows:

(Adjusted EBITDA - Unfinanced CAPEX - Net Distributions) / (Scheduled Principal + Interest)

Adjusted EBITDA is defined as Earnings before Interest, Income Taxes, Depreciation and Amortization plus normalization adjustments related to acquisition of Heritage Group as approved by the Bank until February Q2, F2023 period only.

Unfinanced CAPEX is defined as total capital expenditures net of long-term debt advanced in support of such expenditures plus proceeds from the sale of fixed assets.

Net Distributions is defined as dividends, share redemptions, repayment of shareholder or related party loans, and advances to shareholders or related parties. Inflows from shareholders and related parties can be netted off Distributions but only to the extent it does not result in an add back to the numerator.

*Consolidated refers to JBT Transport Inc., Waydom Management Inc., Heritage Truck Lines Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc.

(the "Obligation"). As calculated in the table below, as at August 31, 2023, Debt Coverage Ratio is 0.53x.

JBT Group of Companies FYE DSC (000s)	OpCo's 31-Aug-23	HWDI 31-Aug-23	Waydom 31-Aug-23	Melair 31-Aug-23	Combined 31-Aug-23
EBT	(2,230)	687	10	27	(1,507)
(+) Interest	1,035	41	281	356	1,713
(+) Amortization	2,081	138	-	-	2,220
= EBITDA per FS	886	866	291	382	2,426
(-) One-Time Gain on Sale	-	-	-	-	-
(+) Cash Injection	-	-	-	-	-
= Recurring EBITDA	886	866	291	382	2,426
(-) Unfin. CAPEX (i)	-	-	-	-	-
(-) Net Distributions (ii)	-	-	-	-	-
= Cov't Cash Flow (per FS) [A]	886	866	291	382	2,426
Interest (actual, above)	1,035	-	281	356	1,672
Principal (iii)	2,262	-	378	299	2,939
= Total P&I	3,297	-	660	654	4,611
DSC (per FS)					0.53x
Surplus/(Shortfall) to Cov't					(3,107)
Notes					
(i) Unfin CAPEX					
OpCo's - Change in PPE (7,087M - 17,871M = 10,784M use of cash) + Amort (2,081M) = \$12,865M CAPEX					
Less proceeds on disp (\$231M) less new LTD (\$12,750M) = \$nil unfinanced capex					
Waydom - Increase PPE (8,443M - 1,938M) = 6,505M + Amort 105M - new LTD via Fac #25 = 1,502M					
Melair - New PPE (12,082M) + amort (79M) less new LTD (8,877M)					
(ii) Distributions					
OpCo's & HWDI - Net Cash into the business of \$2.8MM					
(iii) Principal					
* Note, HWDI P&I captured under OpCo's					
TDEF Draws - \$113.076M/month x 12 = \$1,357M					
Fac #18 (Existing Draws) - \$56.7M/month x 12 = \$680.4M					
Interest Outside of P&I above - Avg. TTM line usage of \$6,080M x 7.70% (conservatively assume recent I/R) = \$468M					
OPR interest					
OFI Debt (Per Debt Schedule) - \$83.449M/month x 12 = \$1,001M					
Waydom - Only debt is TD debt. Using 12 months of loan payments (\$56.590M/month x 12 = \$679M/annum in P&I).					
Melair - Only debt is TD debt. Using 12 months of loan payments (\$53.396M/month x 12 = \$641M/annum in P&I).					

Borrowing Base Calculation

Another obligation under the Agreement is:

Ensure outstanding advances under Facility 10, including the face amount of any outstanding undrawn L/Cs and L/Gs will be at all times the lesser of:

- (a) CDN\$7,500,000 [or its US\$ Equivalent] and,
- (b) the total of:
 - (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB(S&P) or Baa3(Moody's) or better), net of any accounts over 90 days, and;
 - (ii) 80% of all other Accounts Receivable, net of any accounts over 90 days, contra, related parties, and owner/operator payables > 31 days, Broker payables, and statutory payables (wages payable, WSIB/worker's compensation, CPP, EI., etc), and;
 - (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000.

(the "Obligation"). As calculated in the table below, as at August 31, 2023, there was a Borrowing Base Shortfall of \$1,503,000, as at September 30, 2023 there was a Borrowing Base shortfall of \$782,000 and as at October 31, 2023 there was a Borrowing Base Shortfall of \$916,000.

BBC (000s)	F2023	YTD F24	
	Aug-23	Sept-23	Oct-23
Standard Domestic A/R	9,680	9,651	8,881
Less: Over-90 A/R	(2,657)	(2,043)	(1,055)
Less: Related Accounts	(266)	(247)	(651)
Less: Priority Claims	(354)	(432)	(289)
Less: Contra Accounts			
= Marginable A/R	6,403	6,929	6,886
Margined at 80% [A]	5,122	5,543	5,509
USD Cash Bal. [Max \$500M] [B]	281	91	156
Total Net Coverage [A + B]	5,403	5,634	5,665
Total Month End Utilization	5,965	5,770	6,055
Adjustment to Month End Utilization	941	646	526
Surplus/(Shortfall)	(1,503)	(782)	(916)

The above obligations are herein referred to individually as the "Obligation" and collectively as the "Obligations".

You are in default of these Obligations and the Bank does not waive compliance with these Obligations. Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility. If you fail to rectify the default to the complete satisfaction of the Bank, the Bank will exercise any or all rights and remedies under such agreements and security, and/or such rights and remedies as may otherwise be available to it at law.

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

Yours truly,

THE TORONTO-DOMINION BANK

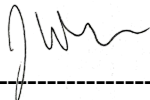


Eric Bergeron
Senior Relationship Manager



Chris Sajecki
Senior Manager, Commercial Credit

THIS IS **EXHIBIT "W"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



TD Commercial Banking
66 Wellington Street West, 12th Floor
Toronto, Ontario
M5K 1A2
Telephone No.: (416) 476-2473
Fax No.: (416) 982-7710

January 10, 2024

JBT Transport Inc.
105 Guthrie St.
Ayr, ON, N0B-1E0

Attention: Denis Medeiros & Randy Bowman

Dear Sirs,

We refer to the Letter Agreement dated May 18, 2023 (the "Agreement") signed by you in relation to the credit facility (the "Facility") granted to you by the Bank.

Under the Agreement, you are obligated to comply with the following (the "Obligation"):

1. Ensure outstanding advances under Facility 10, including the face amount of any outstanding undrawn L/Cs and L/Gs will be at all times the lesser of:
 - (a) CDN\$7,500,000 [or its US\$ Equivalent] and,
 - (b) the total of:
 - (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB(S&P) or Baa3(Moody's) or better), net of any accounts over 90 days, and;
 - (ii) 80% of all other Accounts Receivable, net of any accounts over 90 days, contra, related parties, and owner/operator payables > 31 days, Broker payables, and statutory payables (wages payable, WSIB/worker's compensation, CPP, EI., etc), and;
 - (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000

As at November 30, 2023 you were not compliant with this obligation. The Borrowing Base Calculation ('BBC') shortfall was calculated to be (-\$2,227,000).

You are in default of the Obligation and the Bank does not waive compliance with the Obligation. We wish to advise you that you are required to comply with this obligation and with all of the terms and conditions of the Agreement at all times.

Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility.

A default Fee of \$350 will be charged accordingly.

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

Yours truly,

THE TORONTO-DOMINION BANK

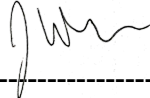
anthony cherubin

Anthony Cherubin
Associate Director

Daryl Coelho

Daryl Coelho
Director

THIS IS **EXHIBIT "X"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

FORBEARANCE AGREEMENT

This Forbearance Agreement (this “**Agreement**”), dated as of the 13th day of April, 2024, is made by and among:

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

- and -

JBT TRANSPORT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**JBT**”),

- and -

WAYDOM MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Waydom**”),

- and -

MELAIR MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Melair**”),

- and -

HERITAGE TRUCK LINES INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Truck**”),

- and -

DRUMBO TRANSPORT LIMITED, a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Drumbo**”),

- and -

HERITAGE NORTHERN LOGISTICS INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Northern**”),

- and -

HERITAGE WAREHOUSING & DISTRIBUTION INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Warehousing**”, and together with JBT, Waydom, Melair, Heritage Truck, Drumbo and Heritage Northern, collectively, the “**Obligors**”)

RECITALS:

A. The Bank established certain credit facilities in favour of the Obligors as set out in the letter of agreement among the Bank and the Obligors dated May 18, 2023 (as amended by the amending agreement dated January 10, 2024, and as may be further amended and restated from time to time, the "**Loan Agreement**"), which itself amended and restated certain loan agreements among the Bank and the Obligors, or certain of them, dated January 6, 2021, January 28, 2022, and October 5, 2022. Capitalized terms used herein and not otherwise defined shall have meanings ascribed to such terms in the Loan Agreement.

B. The Bank also established certain credit facilities in favour of certain of the Obligors, as set out in the agreements identified at Schedule "A", attached hereto (the "**Equipment Finance Loan Agreements**").

C. As security for all of the indebtedness and obligations due to the Bank under the Loan Agreement, the Equipment Finance Loan Agreements, and otherwise (collectively, the "**Obligations**"), the Obligors executed and delivered to and in favour of the Bank the general security agreements listed on Schedule "B", attached hereto (collectively, the "**General Security Agreements**"), granting the Bank security in all of the Obligors' present and after-acquired personal property (the "**Personal Property Collateral**") and the specific security agreements listed on Schedule "C", attached hereto (collectively, the "**Specific Security Agreements**" and together with the General Security Agreements, the "**Security Agreements**"), granting the Bank security in the personal property identified therein (the "**Specific Personal Property Collateral**");

D. The Obligors are jointly and severally liable for the Obligations pursuant to the terms of the Loan Agreement and the guarantees listed on Schedule "D", attached hereto (collectively, the "**Guarantees**"). The Guarantees unconditionally guarantee payment to the Bank of the Obligations.

E. As further security for the Obligations:

- (a) Waydom granted to the Bank a first ranking charge/mortgage of the property legally described as denoted by PIN 22714-0033 (LT) and as legally described in Schedule "E", attached hereto (the "**Guthrie Property**") in favour of the Bank and registered against title to the Guthrie Property on February 2, 2022 as Instrument No. WR1411177 (the "**Guthrie Mortgage**"); and
- (b) 1969285 Ontario Inc., a predecessor corporation of Melair, granted a first ranking charge/mortgage of the property legally described as denoted by PIN 22714-0168 (LT) and as legally described in Schedule "F", attached hereto (the "**Melair Property**" and together with the Guthrie Property, the "**Real Property**" or "**Real Property Collateral**", and together with the Personal Property Collateral and the Specific Personal Property Collateral, collectively, the "**Collateral**") in favour of the Bank registered against title to the Melair Property on February 2, 2022 as Instrument No. WR1411056 (the "**Melair Mortgage**" and together with the Guthrie Mortgage, collectively, the "**Mortgages**").

F. The Obligors are in default under the Loan Agreement. The Obligors have requested that the Bank forebear from exercising its rights and remedies under the Loan Agreement, the Security Agreements, the Mortgages, at law and otherwise.

G. The Bank is willing to forebear from exercising such rights and remedies for the Forbearance Period (as defined herein), provided that the Obligors comply with the terms and conditions of this Agreement.

NOW THEREFORE in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I OBLIGOR ACKNOWLEDGEMENTS

The Obligors irrevocably and unconditionally acknowledge, covenant, represent, confirm and agree that:

Section 1.01 Recitals. The facts as set out in the recitals to this Agreement are true and accurate in all respects and the recitals form an essential part of this Agreement.

Section 1.02 Defaults. The following Events of Default have occurred and are continuing under the Loan Agreement (the “Existing Defaults”):

- (a) the Obligors have failed to maintain a Combined Debt Service Coverage ratio of not less than 1.20x, calculated on a rolling four-quarter basis (as noted in letters from the Bank including, but not limited to, letters dated October 16, 2023 and December 8, 2023);
- (b) the Obligors have failed to ensure that outstanding advances under Facility 10, including the face amount of any outstanding undrawn letters of credit and letters of guarantee remain below the limit noted in the Loan Agreement (as noted in letters from the Bank, including, but not limited to, letters dated October 16, 2023, December 8, 2023, January 10, 2024, February 20, 2024 and February 29, 2024); and
- (c) the Obligors have failed to provide quarterly company-prepared combined financial statements within 45 calendar days of fiscal quarter end, accompanied by a compliance certificate (as noted in letters from the Bank including, but not limited to the letter dated October 16, 2023).

Section 1.03 Borrowing Base Default. In addition to the Existing Defaults, the Obligors acknowledge that, as of the date of the execution of this Agreement, the Obligors are in default of their obligations with respect to the limit of outstanding advances under Facility 10, as amended by Section 6.01(a) herein (the “Borrowing Base Default”).

Section 1.04 Loan Documents. The Loan Agreement, the Equipment Finance Loan Agreements, the Security Agreements, the Guarantees, and the Mortgages (as defined herein) and all other agreements, instruments and other documents executed in connection with or relating to the Obligations or the Collateral (collectively, the “Loan Documents”) are in full force and effect, constitute legal, valid, binding and enforceable obligations against the Obligors in accordance with their terms, and each Obligor is hereby estopped from asserting or causing to be asserted on its behalf, any rights of defense, dispute, counterclaim, set-off, deduction or other rights, claims, demands, challenges, objections or appeals of any kind whatsoever existing as of the date of this Agreement, whether in respect of the obligations of the Obligors thereunder or the enforceability of same. The terms of the Loan Documents remain unchanged, except as explicitly modified herein.

Section 1.05 Obligations. The Obligations as of close of business on March 19, 2024 were equal to \$25,068,364.53 and USD\$186,481.79, exclusive of any unpaid and/or deferred interest, pre-payment penalties, fees and taxes. The Obligations and any other amounts properly payable by the Obligors to the Bank under the Loan Documents are unconditionally owing to the Bank, and are not subject to any right of set-off, deduction, claim, counterclaim or defence of any kind, nature or description whatsoever, and the Obligors are estopped from disputing such Obligations. The Obligations are subject to certain fees and expenses which continue to accrue including, without limitation, interest and fees and expenses incurred by the Bank and any legal and financial professionals retained in connection with the Obligations.

Section 1.06 Joint and Several. The Obligations of the Obligors under the Loan Documents and this Agreement are joint and several in all respects.

Section 1.07 Right to Enforce. The Bank is in a position to enforce its rights under the Loan Documents and pursue all remedies with respect to the Obligations as it may deem appropriate, including, but not limited to, the right to accelerate the maturity and demand immediate payment of the Obligations.

Section 1.08 Default Notices. To the extent required by the Loan Documents, the Obligors have received timely and proper notice of the Existing Defaults and the Borrowing Base Default and the opportunity to cure (if any), in accordance with the Loan Documents, or applicable law, and hereby waive any rights to receive further notice thereof. All applicable cure periods relating to the Existing Defaults and the Borrowing Base Default have lapsed or are hereby explicitly waived.

Section 1.09 Collateral. The Bank has valid, enforceable and perfected security interests in the Collateral, as to which there are no set-offs, deductions, claims, counterclaims or defences of any kind or character whatsoever.

Section 1.10 No Waiver of Defaults. Neither this Agreement, nor any actions taken in accordance with this Agreement or the Loan Documents, shall be construed as a waiver of or consent to the Existing Defaults or the Borrowing Base Default or any other existing or future defaults under the Loan Documents, as to which the Bank's rights shall remain reserved.

Section 1.11 Preservation of Rights. Upon expiration of the Forbearance Period, all of the Bank's rights and remedies under the Loan Documents, and at law and in equity, shall be available without restriction or modification, as if the forbearance had not occurred, and the obligations of the Obligors under the Loan Documents shall continue to exist, as amended herein.

Section 1.12 Execution and Authorization. This Agreement has been duly executed and delivered by a duly authorized officer on behalf of each Obligor, and constitutes a legal, valid and binding obligation of each Obligor enforceable in accordance with its terms.

Section 1.13 Bank Conduct. The Bank has fully and timely performed all of its obligations and duties in compliance with the Loan Documents and applicable law and has acted reasonably, in good faith and appropriately under the circumstances.

Section 1.14 Request to Forbear. The Obligors have requested the Bank's forbearance as provided herein, which shall enure to their direct and substantial benefit.

ARTICLE II BANK FORBEARANCE

Section 2.01 Forbearance Period. Subject to compliance by the Obligors with the terms and conditions of this Agreement, the Bank hereby agrees to forbear from exercising its rights and remedies against the Obligors under the Loan Documents with respect to the Existing Defaults and any Borrowing Base Default during the period (the "**Forbearance Period**") commencing on the Effective Date (as defined herein) and ending on the earlier to occur of (i) July 31, 2024; and (ii) the date that any Forbearance Default (as defined herein) occurs. The Bank's forbearance, as provided herein, shall immediately and automatically cease without notice or further action on the earlier to occur of (i) or (ii) (the "**Termination Date**"). From and after the Termination Date, the Bank may, in its sole discretion, exercise any and all remedies available to it under the Loan Documents by reason of the occurrence of any event of default under the Loan Documents or the continuation of any Existing Default and any Borrowing Base Default.

Section 2.02 Extension of Forbearance Period. In the sole discretion of the Bank and without obligation, after the Termination Date, the Bank may renew or extend the Forbearance Period or grant additional forbearance periods.

Section 2.03 Scope of Forbearance. During the Forbearance Period, the Bank will not: (i) accelerate the maturity of the Obligations or initiate proceedings to collect or enforce the Obligations; (ii) make an assignment into bankruptcy or join in filing, or support, any involuntary bankruptcy petition with respect to the Obligors under the *Bankruptcy and Insolvency Act* (the “**BIA**”), or otherwise file or participate in any insolvency, bankruptcy, reorganization, moratorium, receivership or other similar proceedings against the Obligors under the *Companies' Creditors Arrangement Act* (the “**CCAA**”), the BIA and the *Canada Business Corporations Act*, or similar statute; (iii) repossess, foreclose upon, or dispose of, any of the Collateral, through judicial proceedings or otherwise; or (iv) initiate proceedings to enforce any Guarantee.

ARTICLE III TOLLING

Section 3.01 Tolling. As of the date hereof and continuing until the expiration or termination of the Forbearance Period, as applicable, and thereafter until the termination of the tolling arrangements in the manner provided for at Section 3.02 herein, the Bank and the Obligors hereby agree to toll and suspend the running of the applicable statutes of limitations, laches and other doctrines related to the passage of time in relation to the Obligations, the Loan Documents and any entitlements arising from the Obligations, the Loan Documents and any other related matters, and each of the parties confirms that this Agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by section 4 of the *Limitations Act, 2002*, S.O. 2002, c. 24, Sched. B (the “**Limitations Act**”) as well as the ultimate limitation period provided by section 15 of the *Limitations Act* in accordance with the provisions of sections 22(3) and 22(4) of the *Limitations Act* and as a business agreement in accordance with the provisions of section 22(5) of the *Limitations Act* and any contractual time limitations on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations or any time related doctrine including waiver, estoppel or laches.

Section 3.02 Termination of Tolling. The tolling provisions of this Agreement will terminate upon the Bank or the Obligors providing the other with 60 days’ written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 60 days’ notice, any time provided for under the statute of limitations, laches or any other doctrine related to the passage of time in relation to the Obligations, the Loan Documents or any claims arising thereunder, will recommence running as of such date, and for greater certainty the time during which the parties agree to the suspension of the limitation period pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

ARTICLE IV CONDITIONS PRECEDENT

This Agreement shall become effective on the date (the “**Effective Date**”) that each of the following conditions has been satisfied in the Bank’s sole discretion, unless waived in writing by the Bank:

Section 4.01 Delivery of Documents. The Obligors shall deliver, or cause to be delivered, the following documents, each fully executed and in form and substance acceptable to the Bank:

- (a) this Agreement;
- (b) any and all documents required by the Bank to ensure the validity and enforceability of the Bank’s security including, for certainty, the Melair Mortgage; and
- (c) such other documents, consents, certificates, opinions and agreements as the Bank may require.

Section 4.02 Forbearance Fee. As partial consideration for the Bank's agreement to forbear as set forth herein, the Obligors shall have paid to the Lender a forbearance fee in the amount of \$25,000, earned and payable upon execution of this Agreement.

Section 4.03 Fees. The Bank shall be in receipt of all fees and payments owing to the Bank.

Section 4.04 Professional Fees and Other Expenses. As partial consideration for the Bank's agreement to forbear as set forth herein, the Obligors shall have paid all of the Bank's reasonable costs and expenses (including legal fees) incurred in connection with the preparation and negotiation of this Agreement.

Section 4.05 No Default. No Forbearance Defaults (as defined herein) shall exist and no event or circumstance shall have occurred which could reasonably be expected to have a material adverse effect on the Bank's position or the Obligors' ability to repay the Obligations.

ARTICLE V SALE OF REAL PROPERTY

Section 5.01 Sale of Real Property. The Obligors hereby explicitly covenant and agree to pursue the marketing and sale of the Real Property Collateral in accordance with the following milestones (the "**Real Property Milestones**"):

- (a) On or before May 31, 2024, the Obligors shall have entered into legally binding agreements of purchase and sale with an arm's length party for the sale of the Real Property (the "**Purchase Agreement**"). The Purchase Agreement shall be in form and substance satisfactory to the Bank, and shall include a closing date of no later than July 31, 2024.
- (b) On or before June 15, 2024, the Obligors shall have provided the Bank with a fully executed copy of the Purchase Agreement.
- (c) On or before June 30, 2024, the Obligors shall have provided evidence satisfactory to the Bank that all conditions to closing contained in the Purchase Agreement have been waived by the parties thereto.
- (d) On or before July 31, 2024, all net proceeds from the sale of the Real Property Collateral shall have been received by the Bank to be applied as follows: (i) first, to fully repay all amounts outstanding under Facilities 18, 20, 21, 22, 24, 25, 30 and 31; and (ii) second, to repay amounts outstanding under Facility 10 to remedy the monthly shortfall position (if any) observed at such time.

ARTICLE VI AMENDMENTS TO LOAN AGREEMENT

Effective upon the satisfaction of the conditions precedent set forth herein, the Loan Documents are hereby amended as follows:

Section 6.01 Credit Limits; Advances.

- (a) The credit limit of Facility 10 is hereby reduced to the lesser of: (a) CAD\$6,750,000 (or its US\$ Equivalent); and (b) the TOTAL of: (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB(S&P) or Baa3(Moody's) or better), net of any accounts over 90 days; (ii) 80% of all other Accounts Receivable, net of any

accounts over 90 days, contras, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI., etc.); and (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000. For certainty, statutory payables include, without limitation, deductions for employee wages and vacation pay up to a maximum of \$2000 per employee, as per the Wage Earners Protection Program.

- (b) The credit limit of Facility 11, defined as Ancillary Facility 1) on page 14 of the Loan Agreement, is hereby reduced to CAD\$136,000.
- (c) The credit limit of Facility 18 is hereby reduced to CAD\$2,274,943.44.
- (d) The credit limit of Facility 20 is hereby reduced to CAD\$34,354.34.
- (e) The credit limit of Facility 21 is hereby reduced to CAD\$321,139.58.
- (f) The credit limit of Facility 22 is hereby reduced to CAD\$250,216.93.
- (g) The credit limit of Facility 24 is hereby reduced to CAD\$542,373.64.
- (h) The credit limit of Facility 25 is hereby reduced to CAD\$4,303,753.74.
- (i) The credit limit of Facility 30 is hereby reduced to CAD\$848,602.55.
- (j) The credit limit of Facility 31 is hereby reduced to CAD\$7,558,553.05.
- (k) The credit limit of Facility 41 is hereby reduced to USD\$50,000.

Section 6.02 Pricing.

- (a) The pricing in the Loan Agreement is hereby amended as follows:
 - (i) Annual Review Fee: \$10,000;
 - (ii) Excess Monitoring Fee: \$500; and
 - (iii) Late Reporting Fee: \$500.
- (b) The Borrowing Base Default Fee described on Page 7 of the Loan Agreement is hereby deleted and removed in its entirety, and replaced as follows: “Default Fee. The Borrower shall pay, unless waived by the Bank in the Bank’s sole discretion, a Default Fee equal to \$500.00 payable in the currency of the Facility, each time a default of the a Facility is not rectified in the reporting period that immediately follows. Any tolerance of a default will be at the Bank’s sole and absolute discretion.”

Section 6.03 Reporting Covenants. The Reporting Covenants set out on Page 12 of the Loan Agreement are hereby amended as follows:

- (a) Reporting Covenant #4 is hereby deleted in its entirety and replaced with the following:

Borrower shall provide confirmation to the Bank within 25 calendar days of the end of each fiscal quarter that all taxes are current, including, without limitation, Property Tax, HST remittances, source deductions and Income Taxes. Such confirmation shall be in a format acceptable to the Bank.

- (b) Reporting Covenants #5 is hereby deleted in its entirety and replaced with the following:

Borrower shall prepare and deliver to the Bank quarterly combined financial statements within 45 calendar days of the end of each fiscal quarter. Such quarterly reporting shall be accompanied by a compliance certificate signed by a senior officer or director of the Borrower and reviewed for reasonableness and accuracy by the Borrower's external Accounting Firm, being Grant Thornton Limited, prior to submission to the Bank.

Combined financial statements shall include JBT Transport Inc., Waydom Management Inc., Heritage Truck Lines Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc.

- (c) Reporting Covenants #6 is hereby deleted in its entirety and replaced with the following:

Borrower shall prepare and deliver to the Bank monthly Aged Accounts Receivables and Accounts Payables listings within 25 calendar days of month end. Such listings are to be reviewed for reasonableness and accuracy by the Borrower's external Accounting Firm, being Grant Thornton Limited, prior to submission to the Bank.

Borrower shall specifically outline any owner operator payables aged greater than 31 days, broker payables, contra accounts, and statutory payables. Monthly reporting shall be accompanied by a compliance certificate signed by a senior officer or director of the Borrower.

- (d) The following shall be added to the Loan Agreement as new Reporting Covenant #7:

Borrower shall prepare and deliver to the Bank monthly combined Income Statements within 25 calendar days of month end along with a variance analysis against the F'24 Base Case Financial Forecast provided to the Bank on February 16, 2024. Same is to be reviewed for reasonableness and accuracy by the Borrower's external Accounting Firm, being Grant Thornton Limited, prior to submission to the Bank.

- (e) The following shall be added to the Loan Agreement as new Reporting Covenant #8:

Borrower shall prepare and deliver to the Bank monthly status updates within 25 calendar days of month end, detailing the company's turnaround strategy until such time as the shortfall position of Facility 10 has been fully remedied. Such monthly updates shall include analysis of potential of non-core asset sales, trailer sales, and anticipated debt repayments.

- (f) The following shall be added to the Loan Agreement as new Reporting Covenant #9:

Each Obligor consents to the Bank obtaining searches of the Collateral and shall execute and deliver any directions, acknowledgements, consents or any other documents reasonably required to obtain such searches as requested by the Bank from time to time. Each Obligor further acknowledges and agrees that all Fees & Expenses shall be at the Obligors' sole expense.

Section 6.04 Negative Covenants. The Negative Covenants set out on Page 12 of the Loan Agreement are hereby amended as follows:

- (a) Negative Covenant #1 is hereby deleted in its entirety and replaced with the following:
No further indebtedness without prior written approval from TD Bank.
- (b) Negative Covenant #5 is hereby amended by deleting the words “For clarity, trailers sold to repay the temporary bridge loan are permitted.”
- (c) Negative Covenant #6 is hereby deleted in its entirety and replaced with the following:
No Distributions (of any kind) are permitted without the prior written approval of the Bank. Distributions include dividends, share redemptions, repayment of shareholder or related party loans, and advances to shareholders or related parties.
- (d) Negative Covenant #7 is hereby deleted in its entirety.
- (e) The following shall be added to the Loan Agreement as new Negative Covenant #7:
Any CAPEX in excess of CAD\$100,000 in aggregate for the period up to and including August 31, 2024, requires prior written consent from TD Bank.

Section 6.05 Financial Covenants. The Financial Covenants set out on Page 13 and 14 of the Loan Agreement are hereby suspended up to and including July 31, 2024, provided that the Obligors shall remain in compliance with the terms and conditions of this Agreement and, specifically, the financial covenants set out in Section 8.02. From and after July 31, 2024, Financial Covenant #1 on Page 13 of the Loan Agreement shall be reinstated, without amendment; and Financial Covenant #2 shall be deleted in its entirety and replaced with the following:

Borrower shall maintain a Combined Debt Service Coverage ratio (“DSC”) of not less than 1.20x, to be calculated on a rolling 4 quarter basis, as follows:

$$\frac{\text{(EBITDA - Unfinanced CAPEX - Net Distributions)}}{\text{(Scheduled Principal + Interest)}}$$

Where:

“EBITDA” is defined as Earnings before Interest, Income Taxes, Depreciation and Amortization

“Unfinanced CAPEX” is defined as total capital expenditures net of long-term debt advanced in support of such expenditures, plus proceeds from the sale of fixed assets

“Net Distributions” is defined as dividends, share redemptions, repayment of shareholder or related party loans, and advances to shareholders or related parties. Inflows from shareholders and related parties can be netted off Distributions but only to the extent it does not result in an add back to the numerator.

Combined refers to JBT Transport Inc., Waydom Management Inc., Heritage Truck Lines Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc.

Section 6.06 Business Credit Service. Each and every reference to “an amount equal to \$5,000” on Page 8 of the Loan Agreement under the heading “Business Credit Service” is hereby deleted and replaced with “an amount equal to \$1”.

ARTICLE VII REPRESENTATIONS AND WARRANTIES

Each of the Obligors represents and warrants as to itself that all representations and warranties relating to it contained in the Loan Documents are true and correct as of the Effective Date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date. The Obligors further represent and warrant to the Bank as follows, and acknowledge that the Bank is relying on the accuracy of such representations and warranties:

Section 7.01 Authorization. The execution, delivery and performance of this Agreement are within its corporate power and authority and have been duly authorized by all necessary corporate action.

Section 7.02 Enforceability. This Agreement constitutes a valid and legally binding Agreement enforceable against the Obligors in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance and similar laws affecting creditors' rights generally and to general principles of equity.

Section 7.03 No Violation. The execution, delivery and performance of this Agreement do not and will not: (i) violate any law, regulation or court order to which the Obligors are subject; (ii) conflict with the Obligors' constating documents; or (iii) result in the creation or imposition of any lien, security interest or encumbrance on any property of the Obligors or any of their subsidiaries, whether now owned or hereafter acquired, other than security interests in favour of the Bank.

Section 7.04 No Litigation. No action, suit, litigation, investigation or proceeding of or before any arbitrator, court, tribunal or other judicial body is pending or, to the knowledge of the Obligors, threatened by or against or affecting the Obligors or against any of their property or assets with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby.

Section 7.05 Financial Material Adverse Change. Except as previously disclosed to the Bank in writing, since May 18, 2023, there has been no material adverse change in the business, operations, assets or financial or other condition of the Obligors and their subsidiaries taken as a whole.

Section 7.06 Accuracy of Information. All information provided by the Obligors, or any of their respective agents, is true, correct, and complete in all material respects, as of the date provided and does not contain any untrue statements of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading.

Section 7.07 Advice of Counsel. The Obligors have freely and voluntarily entered into this Agreement with the advice of legal counsel of their choosing, or have knowingly waived the right to do so.

ARTICLE VIII ADDITIONAL COVENANTS

To induce the Bank to forbear from the exercise of its rights and remedies as set forth above, the Obligors hereby covenant and agree as follows:

Section 8.01 Compliance with Loan Documents. During the Forbearance Period, the Obligors shall strictly adhere to the terms and conditions of the Loan Documents and this Agreement.

Section 8.02 Minimum EBITDA. During the Forbearance Period, the Obligors shall, on a combined basis, maintain the following minimum Unadjusted EBITDA thresholds for the following months:

- (a) April 2024: \$781,000
- (b) May 2024: \$521,000
- (c) June 2024: \$659,000
- (d) July 2024: \$652,000

The foregoing minimum unadjusted combined EBITDA values, representing 85% of the F'24 Base Case forecast provided to the Bank, are to be calculated within 25 calendar days of each month end. For the purposes of such calculation, "Unadjusted EBITDA" is defined as Earnings before Interest, Income Taxes, Depreciation and Amortization. For certainty, Unadjusted EBITDA shall be calculated on a combined basis accounting for all of the Obligors.

Section 8.03 Financial Advisors. The Obligors consent to the engagement by the Bank, at the Obligors' expense, of the services of a financial advisor on terms and conditions reasonably satisfactory to the Bank, and such other professional advisors that the Bank deems advisable. The Bank will engage such third party financial advisor if the financial performance of the Obligors' business declines, if the Obligors fail to satisfy the milestones set forth in this Agreement, or if there are sustained breaches of the covenants in this Agreement or the Loan Documents, provided, however, that such engagement shall be in the sole and absolute discretion of the Bank. For certainty, the engagement of a financial advisor by the Bank shall be in addition to the engagement of the Obligors' current financial advisor, Grant Thornton Limited.

Section 8.04 Perfection of Bank's Security Interests. The Obligors shall execute and deliver to the Bank such documents and take such actions as the Bank deems necessary or advisable to perfect or protect the Bank's security interests, Mortgages or liens granted by the Obligors to the Bank.

Section 8.05 Other Financial Information. Each of the Obligors shall promptly provide to the Bank such other financial information as the Bank may reasonably request.

Section 8.06 Access to Agents. The Obligors consent to the Bank having direct communication with any sales agent or broker retained by the Obligors to market and sell non-core assets (including, without limitation, trucks, trailers and the Real Property). The Obligors covenant and agree to take such steps and execute such documents as may be reasonably required by the Bank to facilitate such communications.

Section 8.07 Obligations to Third Parties. The Obligors shall: (i) continue to pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all of their liabilities and obligations arising in the ordinary course of business during the Forbearance Period; and (ii) without duplication of (i), not default on any of their obligations to any third party.

Section 8.08 Priority Payments. The Obligors covenant and agree to keep current at all times, all remittances required to be made for taxes owed to federal, provincial and municipal governments, including, without limitation, realty taxes, business taxes, monies owed in respect of source deductions for contributions pursuant to the Canada Pension Plan, *Employment Insurance Act* (Canada) and the Tax Act, and in respect of Goods and Services Tax and Retail Sales Tax, and each Obligor shall provide, upon the Bank's request, evidence in writing of such payments, satisfactory to the Bank. Each of the Obligors represents and warrants to the Bank that no such amounts are in arrears as of the date hereof.

Section 8.09 Fees and Expenses. The Obligors covenant and agree to pay all fees set out in the Loan Documents. For certainty and without limiting the generality of the foregoing, each of the Obligors covenants and agrees to reimburse the Bank for all expenses (including legal expenses) that the Bank has

incurred or will incur in connection with its dealings with the Obligors, including the protection, preservation and enforcement of the Loan Documents and the preparation of this Agreement. The Obligors hereby specifically authorize and direct the Bank to debit such amounts from their accounts with the Bank from time to time.

Section 8.10 Insurance. The Obligors covenant and agree that they will maintain in full force and effect, adequate insurance coverage, acceptable to the Bank, on all Collateral, showing the interest of the Bank on the insurance as loss payee/additional insured, containing a standard mortgagee's clause and providing that the coverage cannot be cancelled by the insurer without at least ten (10) business days' prior written notice to the Bank from the insurer.

Section 8.11 Corporate Changes; Intercompany Payments. The Obligors will not, without the prior express written approval of the Bank: (a) reorganize or amalgamate; (b) issue or redeem any shares, except to employees who may receive shares as compensation provided overall compensation remains at levels consistent with past practice; or (c) pay funds from one corporate entity to the other unless such funds are paid between and among the Obligors, and for greater certainty such funds shall not at any time either directly or indirectly be paid to a corporate entity that is not an Obligor.

Section 8.12 Notice of Adverse Claims. If the Obligors shall become aware that any person or entity is asserting any lien, encumbrance, security interest or adverse claim (including any writ of seizure and sale, garnishment, judgment, execution, civil enforcement order, or similar process or any claim of control) against any of them or any of their property (each, an "Adverse Claim"), they shall promptly notify the Bank in writing thereof and provide to the Bank all documentation and other information it may request regarding such Adverse Claim.

Section 8.13 Accounts. The Obligors shall not maintain any accounts or credit facilities at any Canadian bank other than the Bank.

Section 8.14 Further Assurances. Promptly upon the request of the Bank, the Obligors shall take any and all actions, of any kind or nature whatsoever, and execute and deliver additional documents that relate to this Agreement and the transactions contemplated herein.

ARTICLE IX REAFFIRMATION OF GUARANTEES

Section 9.01 Reaffirmation of Guarantees. Each Obligor hereby ratifies and reaffirms: (i) the validity, legality and enforceability of its Guarantee; (ii) that its reaffirmation of its Guarantee is a material inducement to the Bank to enter into this Agreement; and (iii) that its obligations under its Guarantee shall remain in full force and effect until all the Obligations have been paid in full.

ARTICLE X RELEASE OF CLAIMS AND WAIVER OF DEFENCES

Section 10.01 Recitals. In further consideration of the Bank's execution of this Agreement, the Obligors, on behalf of themselves and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, and agents, hereby forever, fully, unconditionally and irrevocably waive and release the Bank and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, and agents (collectively, the "Releasees") from any and all claims, liabilities, obligations, debts, causes of action (whether at law, in equity or otherwise), defences, counterclaims, set-offs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by the Bank or any other Releasee with respect to the Loan Documents and any Collateral, other than the Bank's or any

Releasee's willful acts or omissions, on or before the date of this Agreement (collectively, the "Claims"). The Obligors further agree that they shall not commence, institute or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to collect or enforce any Claim.

ARTICLE XI EVENTS OF DEFAULT

Section 11.01 Events of Default. The occurrence of any one or more of the following events shall constitute a "Forbearance Default" under this Agreement:

- (a) The Obligors, or any of them, fail to pay to the Bank any amount owing under this Agreement or the Loan Documents on the applicable due date.
- (b) The Obligors, or any of them, fail to abide by or observe any term, condition, covenant or other provision contained in this Agreement or any document related to or executed in connection with this Agreement.
- (c) Any Real Property Milestone is not satisfied to the satisfaction of the Bank.
- (d) A default or event of default occurs under any Loan Document or any document related to or executed in connection with this Agreement or any of the Loan Documents (other than the Existing Defaults).
- (e) Any Guarantor ceases to exist or revokes or terminates its liability under any Guarantee, or challenges the validity or enforceability of any Guarantee, or denies any further liability or obligation thereunder.
- (f) The Obligors, or any of them, fail to provide any reports, certificates, information or materials required to be delivered pursuant to this Agreement or the Loan Documents.
- (g) Any representation or warranty provided to the Bank (herein or otherwise) by the Obligors, or any of them, was false, misleading or incorrect when made, or becomes false, misleading or incorrect.
- (h) Any Obligor ceases to carry on its business, becomes insolvent (as defined in the BIA), commits an act of bankruptcy, makes an assignment for the benefit of creditors, or makes a proposal under the BIA or the CCAA; petitions or applies to any tribunal for the appointment of any receiver, trustee or similar liquidator for it or any of its property; if any receiver, trustee, manager, consultant, liquidator or similar party is appointed in respect of it or any of its property; if a petition is filed against it in bankruptcy; or if any proceeding is commenced relating to it or to any portion of its property under any law relating to reorganization, arrangement or readjustment of debts, dissolution or winding-up.
- (i) Any person takes possession of any property of the Obligors by way of, or in contemplation of, enforcement of security, or a distress or execution or similar process is levied or enforced against any property of the Obligors.
- (j) Any other creditor of any Obligor obtains a final judgment or decree for the payment of money against an Obligor.
- (k) The Security Agreements cease to constitute valid and perfected security interests against the Collateral, ranking first in priority (or such other priority ranking as expressly agreed

to in writing by the Bank), or for any other reason the Bank reasonably considers the Security Agreements, or any part thereof, to be at risk.

- (l) Any of the Obligors takes any steps to challenge the validity or enforceability of the Loan Documents or this Agreement, or any parts thereof.
- (m) In the Bank's sole and unfettered discretion, a material adverse change occurs in the business, affairs or condition of any Obligor, financial or otherwise, arising for any reason whatsoever, which causes the Bank to believe in good faith and on reasonable grounds that it is or is about to be unsecured or that its position will worsen.
- (n) Any other creditor of any Obligor commences an action against an Obligor seeking to collect any debt, obligation or liability.
- (o) Any representation or warranty of any Obligor made herein shall be false, misleading or incorrect in any material respect when made.
- (p) Any Obligor takes any action, or any event or condition occurs or exists, which the Bank reasonably believes in good faith is inconsistent in any material respect with any provision of this Agreement, or impairs, or is likely to impair, the prospect of payment or performance by the Obligors of their obligations under this Agreement or any of the Loan Documents.

Section 11.02 Cross Defaults. A default under the Loan Documents, or any other credit arrangements between the Obligors and the Bank shall constitute a default under this Agreement, and vice versa, such that the occurrence of a Forbearance Default shall constitute a default under the Loan Documents. For certainty, a default under any one Loan Document or this Agreement shall constitute a default under all Loan Documents and this Agreement.

Section 11.03 Borrowing Base. Notwithstanding anything else in this Agreement, between the date of this Agreement and the earlier of (x) the date on which the Purchase Agreement closes and (y) July 31, 2024, the Bank will not take any steps to terminate the within Agreement solely due to a Borrowing Base Default provided that:

- (a) the shortfall position of Facility 10 does not exceed \$1,948,000 at any time whatsoever; and
- (b) the Obligors make and continue to make good faith efforts, in the sole opinion of the Bank, acting reasonably, towards closing the Purchase Agreement in accord with Section 5.01.

For greater certainty, the Bank does not waive its right to treat a Borrowing Base Default as a Forbearance Default and nothing in this Section 11.03 shall enjoin or otherwise bar the Bank from delivering default notices in connection with a Borrowing Base Default at any time during the Forbearance Period.

ARTICLE XII REMEDIES

Section 12.01 Remedies. Upon the occurrence of a Forbearance Default (whether monetary or non-monetary), or otherwise at the expiration of the Forbearance Period, notwithstanding any other provision hereof:

- (a) The interest rate applicable to the Obligations shall automatically increase to the Bank's Prime Interest Rate + 5.00%, effective immediately upon the occurrence of a Forbearance Default without notice.
- (b) The Forbearance Period shall immediately and automatically cease, without notice to, or action by, any party.
- (c) The Bank shall be entitled to issue a demand for payment and corresponding Notice of Intention to Enforce Security under Section 244 of the BIA (a "244 Notice") and upon receipt of a demand for payment and 244 Notice, the Obligors confirm that they shall consent to the immediate enforcement of the Bank's rights under the Loan Documents.
- (d) The Bank shall be entitled to exercise any or all of its rights and remedies under the Loan Documents, this Agreement, or any stipulations or other documents executed in connection with or related to this Agreement or any of the Loan Documents, or applicable law, including, without limitation, the appointment of a receiver, receiver manager, interim receiver, trustee, custodian, conservator, or other similar official for it or for all or any part of its assets. Without limiting the generality of the foregoing, the Obligors hereby confirm their consent to the appointment of such receiver or receiver and manager as the Bank shall deem appropriate, whether privately or by court appointment, to the extent permissible by law, and in that regard, they specifically consent to the making of an order in these circumstances, substantially in the form of the Ontario Commercial List Model Receivership Order.
- (e) The Obligors shall cooperate with the Bank's repossession of all Personal Property Collateral, which the Obligors shall immediately surrender to the Bank upon the Bank's request, at the time and place designated by the Bank.
- (f) The Obligors shall cooperate with the Bank in initiating such proceedings, or filings for the benefit of creditors, as the Bank deems necessary or desirable to satisfy the outstanding Obligations.
- (g) The Bank may set off or apply to the payment of any or all of the Obligations, any deposit balances, any or all of the Collateral or proceeds thereof, or other money which the Bank now or hereafter owes to the Obligors.

ARTICLE XIII BANKRUPTCY

Section 13.01 Waiver of Right to File for Bankruptcy Protection. Without the prior written consent of the Bank, the Obligors agree that they will not institute, or cause to be instituted, against the Obligors, any proceedings under any bankruptcy and insolvency laws, including under the CCAA, the BIA and the *Personal Property Security Act* (Ontario).

Section 13.02 Waiver of Automatic Stay. In the event the Obligors, or any of them, are the subject of any voluntary or involuntary proceeding under bankruptcy and insolvency laws including the BIA, the CCAA and the CBCA, the Obligors hereby unconditionally and irrevocably agree that the Bank is

immediately entitled, without notice, demand or any other action, to relief from the automatic stay so as to allow the Bank to realize on its Collateral and enforce its other rights and remedies under the Loan Documents, or at law and in equity under applicable provincial, state and federal laws. The Obligors hereby consent to the immediate lifting, without notice, demand or any other action, of any such automatic stay and agree that they shall not, in any manner, contest or otherwise delay any motion filed by the Bank for relief from the automatic stay. The Bank's enforcement of this stay waiver is subject to the discretion and approval of the bankruptcy courts.

**ARTICLE XIV
MISCELLANEOUS**

Section 14.01 Notices. Without prejudice to any other method of giving notice, any notice required or permitted to be given to a party pursuant to this Agreement shall be conclusively deemed to have been received by such party on the same day as the delivery of the notice by prepaid private courier or the sending of the notice by email at his, her or its address noted below. Any party may change his, her or its address for service by notice given in the foregoing manner.

for the Obligors:

105 Guthrie Street.
Ayr, Ontario N0B 1E0
Attention: Denis Medeiros & Randy Bowman
Email: Denis.m@jbtgroup.com & Randy.b@jbtgroup.com

with a copy to:

Lowes, Salmon, Gadbois & Clarke
500 Dutton Drive
Waterloo, Ontario N2L 4C6
Attention: Dan Clarke
Email: dclarke@watlaw.ca

for the Bank:

The Toronto-Dominion Bank
Financial Restructuring Group
66 Wellington St. W., 12th Floor
Toronto, Ontario M5K 1A2

Attention: Daryl Coelho
Email: Daryl.Coelho@td.com

with a copy to:

Miller Thomson LLP
40 King Street West, Suite 5800
Toronto, Ontario M5H 3S1

Attention: Craig Mills
Email: cmills@millerthomson.com

The parties are entitled to rely upon the accuracy of the names and addresses set out herein unless and until notice of change shall be received by each party.

Section 14.02 Time of the Essence. Each of the Obligors acknowledge that time is of the essence of this Agreement. In this Agreement, the term “**business day**” means a day which is not a Saturday, Sunday or other statutory holiday in the Province of Ontario. In the event that any action, step or proceeding contemplated by this Agreement is scheduled to occur on a day which is not a business day, then the action or step or proceeding shall instead be required to occur on the next following business day (provided that, for greater certainty, any notice shall be deemed to have been received in accordance with Section 14.01 regardless of whether it is sent on a business day).

Section 14.03 Further Assurances. Each of the Obligors agree to promptly do, make, execute and deliver all such further acts, documents and instruments as the Bank may reasonably require to allow the Bank to enforce any of its rights under this Agreement and to give effect to the intention of this Agreement.

Section 14.04 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 14.05 Currency. All references in this Agreement to currency are to Canadian currency unless expressly stated otherwise.

Section 14.06 Severability. If any provision of this Agreement shall be deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

Section 14.07 Successors and Assigns. This Agreement is binding upon and shall enure to the benefit of the parties hereto and their respective heirs, successors and assigns; provided that the Obligors may not assign any rights or delegate any obligations arising herein without the prior written consent of the Bank, and any prohibited assignment shall be absolutely void. The Bank may assign its rights and interests in this Agreement, the Loan Documents and all documents executed in connection with or related to this Agreement or the Loan Documents, at any time, without the consent of or notice to the Obligors.

Section 14.08 Survival. All representations and warranties made in this Agreement or any other document furnished in connection herewith shall survive the execution and delivery of this Agreement and such other document.

Section 14.09 Interpretation. Words importing the singular include the plural and vice-versa, and words importing gender include all genders unless the context expressly otherwise requires. The headings contained in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 14.10 Entire Agreement; Conflict. This Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and may not be amended or modified except by written consent executed by all parties. No provision of this Agreement shall be deemed waived by any course of conduct unless such waiver is in writing and signed by all parties, specifically stating that it is intended to modify this Agreement. In the event of an express conflict between the terms and conditions of this Agreement and the terms and conditions of any of the Loan Documents, the terms and conditions of this Agreement shall govern to the extent necessary to resolve such conflict. There are no representations, warranties or undertakings between the parties hereto with respect to the subject matter hereof other than as set out in this Agreement (and the Loan Documents).

Section 14.11 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts, all of which shall, collectively, constitute one Agreement. This Agreement may be executed

and delivered by any of the parties by transmitting to the other a copy of this Agreement (executed by such delivering party) by email or similar means of electronic communications, and delivery in that manner by a party shall be binding upon such party.

Section 14.12 Each of the Obligors hereby acknowledge that they understand fully the terms of this Agreement and all Schedules to this Agreement and have been afforded the opportunity to review the Agreement in its entirety with their legal counsel prior to executing this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF AND FOR VALUABLE CONSIDERATION, this Agreement has been executed and delivered by the parties hereto.

BANK:

THE TORONTO-DOMINION BANK

Per:



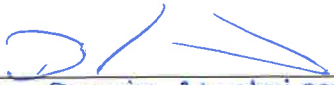
Name: Daryl Coelho

Title: Director

I have the authority to bind the corporation

OBLIGORS:


JBT TRANSPORT INC.


Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation


WAYDOM MANAGEMENT INC.


Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation


MELAIR MANAGEMENT INC.

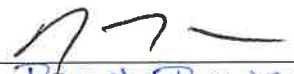
Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation


HERITAGE TRUCK LINES INC.


Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation


DRUMBO TRANSPORT LIMITED

Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation


**HERITAGE NORTHERN LOGISTICS
INC.**


Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

**HERITAGE WAREHOUSING &
DISTRIBUTION INC.**

Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

SCHEDULE "A"
EQUIPMENT FINANCE LOAN AGREEMENTS

The following documents constitute the Equipment Finance Loan Agreements:

1. The loan agreement between the Bank and JBT, dated May 3, 2021, bearing loan number 21006950.
2. The loan agreement between the Bank and JBT, dated May 3, 2021, bearing loan number 21006960.
3. The loan agreement between the Bank and JBT, dated July 15, 2021, bearing loan number 21012420.
4. The loan agreement between the Bank and JBT, dated July 15, 2021, bearing loan number 21012500.
5. The loan agreement between the Bank and JBT, dated June 9, 2021, bearing loan number 21009610.
6. The loan agreement between the Bank and JBT, dated February 1, 2023, bearing loan number 23002560.
7. The loan agreement between the Bank and JBT, dated February 1, 2023, bearing loan number 23002570.
8. The loan agreement between the Bank and Heritage Truck, dated August 13, 2020, bearing loan number 20011430.
9. The loan agreement between the Bank and Heritage Truck, dated March 22, 2020, bearing loan number 20003250.
10. The loan agreement between the Bank and Heritage Truck, dated April 5, 2021, bearing loan number 21004730.
11. The loan agreement between the Bank and Heritage Truck, dated April 6, 2021, bearing loan number 21004750.
12. The loan agreement between the Bank and Heritage Warehousing, dated August 24, 2020, bearing loan number 22112570.
13. The loan agreement between the Bank and Heritage Warehousing, dated January 20, 2023, bearing loan number 23001470.
14. The loan agreement between the Bank and Drumbo, dated July 8, 2019, bearing loan number 19007780.

SCHEDULE "B"
GENERAL SECURITY AGREEMENTS

1. General Security Agreement dated January 28, 2021, executed by JBT in favour of the Bank.
2. General Security Agreement dated January 28, 2021, executed by Waydom in favour of the Bank.
3. General Security Agreement dated February 1, 2022, executed by Melair in favour of the Bank.
4. General Security Agreement dated April 21, 2017, executed by Heritage Truck in favour of the Bank.
5. General Security Agreement dated April 21, 2017, executed by Drumbo in favour of the Bank.
6. General Security Agreement dated February 1, 2022, executed by Heritage Northern in favour of the Bank.
7. General Security Agreement dated April 21, 2017, executed by Heritage Warehousing in favour of the Bank.

SCHEDULE "C"
SPECIFIC SECURITY AGREEMENTS

1. Specific Security Agreement dated May 3, 2021, executed by JBT in favour of the Bank.
2. Specific Security Agreement dated May 3, 2021, executed by JBT in favour of the Bank.
3. Specific Security Agreement dated July 15, 2021, executed by JBT in favour of the Bank.
4. Specific Security Agreement dated July 15, 2021, executed by JBT in favour of the Bank.
5. Specific Security Agreement dated June 9, 2021, executed by JBT in favour of the Bank.
6. Specific Security Agreement dated February 1, 2023, executed by JBT in favour of the Bank.
7. Specific Security Agreement dated February 1, 2023, executed by JBT in favour of the Bank.
8. Specific Security Agreement dated August 24, 2020, executed by Heritage Truck in favour of the Bank.
9. Specific Security Agreement dated March 22, 2020, executed by Heritage Truck in favour of the Bank.
10. Specific Security Agreement dated April 5, 2021, executed by Heritage Truck in favour of the Bank.
11. Specific Security Agreement dated April 6, 2021, executed by Heritage Truck in favour of the Bank.
12. Specific Security Agreement dated August 24, 2022, executed by Heritage Warehousing in favour of the Bank.
13. Specific Security Agreement dated January 20, 2023, executed by Heritage Warehousing in favour of the Bank.
14. Specific Security Agreement dated July 8, 2019, executed by Drumbo in favour of the Bank.

SCHEDULE "D"
GUARANTEES

The following documents constitute the Guarantees:

1. The guarantee dated February 1, 2022, granted by JBT in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
2. The guarantee dated February 1, 2022, granted by Waydom in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
3. The guarantee dated February 1, 2022, granted by Melair in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
4. The guarantee dated February 1, 2022, granted by Heritage Truck in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
5. The guarantee dated February 1, 2022, granted by Drumbo in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
6. The guarantee dated February 1, 2022, granted by Heritage Northern in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
7. The guarantee dated February 1, 2022, granted by Heritage Warehousing in favour of the Bank, in respect of all other Obligors' obligations to the Bank.

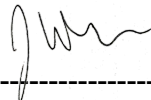
SCHEDULE "E"
GUTHRIE PROPERTY LEGAL DESCRIPTION

PT LT 5 PL 680 NORTH DUMFRIES AS IN 1310355; NORTH DUMFRIES

SCHEDULE "F"
MELAIR PROPERTY LEGAL DESCRIPTION

PT. LOT 4 PLAN 679 & PT. LOT 5 PLAN 680, BEING PTS. 2 ON 67R-1111 & PT. 1 ON 67R-3739,
SAVE & EXCEPT PTS. 1 TO 5 ON 58R-15853. S/T EASE 1174275. TOWNSHIP OF NORTH
DUMFRIES

THIS IS **EXHIBIT "Y"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

FORBEARANCE AMENDING AGREEMENT

This Forbearance Amending Agreement (this “**Amending Agreement**”), dated as of the 26th day of June, 2024, is made by and among:

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

- and -

JBT TRANSPORT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**JBT**”),

- and -

WAYDOM MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Waydom**”),

- and -

MELAIR MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Melair**”),

- and -

HERITAGE TRUCK LINES INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Truck**”),

- and -

DRUMBO TRANSPORT LIMITED, a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Drumbo**”),

- and -

HERITAGE NORTHERN LOGISTICS INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Northern**”),

- and -

HERITAGE WAREHOUSING & DISTRIBUTION INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Warehousing**”, and together with JBT, Waydom, Melair, Heritage Truck, Drumbo and Heritage Northern, collectively, the “**Obligors**”)

RECITALS:

- A. By a forbearance agreement dated April 13, 2024 (the “**Original Forbearance Agreement**”), a copy of which is attached hereto as **Schedule A**, the Bank and each of the Obligors agreed to a forbearance arrangement.
- B. The Obligors have advised the Bank that they require additional time to repay the Obligations, and have requested that the Bank extend the Forbearance Period.
- C. In addition to the Existing Defaults, the following Forbearance Defaults have occurred and are continuing (the “**Additional Defaults**”):
 - (a) the Obligors have failed to ensure that outstanding advanced under Facility 10, including the face amount of any outstanding undrawn letters of credit and letters of guarantee remain below the limit noted in the Original Forbearance Agreement (as noted in letters from the Bank including, but not limited to, letters dated May 1, 2024 and June 10, 2024);
 - (b) the Obligors have failed to enter into legally binding agreements of purchase and sale with an arm’s length party for the sale of the Real Property (as noted in letters from the Bank, including, but not limited to, the letter dated June 10, 2024); and
 - (c) the Obligors have failed to maintain the minimum Unadjusted EBITDA threshold for April 2024 set out in the Original Forbearance Agreement (as noted in letters from the Bank, including, but not limited to, the letter dated June 10, 2024).
- D. The Bank has agreed to provide such additional time to repay the Obligations and is prepared to continue to forbear from exercising its rights under the Loan Documents and the Original Forbearance Agreement for a period extending through October 31, 2024 upon and subject to the terms of this Amending Agreement.

NOW THEREFORE, this Amending Agreement witnesses that in consideration of the mutual promises, covenants and agreements contained in the Original Forbearance Agreement and contained herein, and the sum of \$10.00 and other good valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree each as follows:

DEFINITIONS

- 1. All capitalized terms used in this Amending Agreement, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Original Forbearance Agreement, as amended by this Amending Agreement (collectively referred to as the “**Forbearance Agreement**”).

AGREEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES

- 2. All facts as set out in the recitals to this Amending Agreement are true and accurate in all respects, and the parties hereto acknowledge that the recitals form an integral part of this Amending Agreement.
- 3. All terms and conditions and all recitals, covenants, representations, warranties, releases and undertakings provided for in the Loan Documents and the Original Forbearance Agreement are hereby affirmed, confirmed and agreed to, with effect as of the date of this Amending Agreement, save only to the extent, if any, to which the provisions of the Loan Documents and the Original Forbearance Agreement are amended or supplemented by the provisions of the Original

Forbearance Agreement or this Amending Agreement, as applicable, and provided that in the event of any express conflict between the provisions of this Amending Agreement and the provisions of the Original Forbearance Agreement or the Loan Documents, the provisions of this Amending Agreement shall govern to the extent necessary only to resolve such conflict. The expression "herein" and similar expressions used in this Amending Agreement shall mean the Original Forbearance Agreement as amended and supplemented by this Amending Agreement. References in the Original Forbearance Agreement to "this Agreement" and similar expressions shall mean the Forbearance Agreement, as amended and supplemented by this Amending Agreement.

4. Except as previously disclosed to the Bank in writing, since May 18, 2023, there has been no material adverse change in the business, operations, assets or financial or other condition of the Obligors and their subsidiaries taken as a whole.
5. Nothing contained in this Amending Agreement shall have the effect of changing the nature of any of the Obligations from the Obligors or obligating the Bank to extend the Forbearance Period other than as expressly provided for herein.
6. Each member of the Obligors jointly and severally covenant and agree with the Bank that they will continue to adhere to the provisions of the Forbearance Agreement, as applicable.
7. As at the close of business on June 25, 2024, the Obligations were equal to \$23,331,984.88 and to US\$50,000.00, exclusive of any unpaid and/or deferred interest, pre-payment penalties, fees and taxes.

AMENDMENTS TO THE LOAN DOCUMENTS

Effective upon the satisfaction of the conditions precedent set forth herein, the Loan Documents are hereby amended as follows:

8. The credit limit of Facility 10 is hereby:
 - (a) until August 31, 2024, inclusive, reduced to the lesser of (i) CAD\$6,250,000 (or its US\$ Equivalent); and (ii) the TOTAL of: (x) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB(S&P) or Baa3(Moody's) or better), net of any accounts over 90 days; (y) 80% of all other Accounts Receivable, net of any accounts over 90 days, contras, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI., etc.); and (z) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000. For certainty, statutory payables include, without limitation, deductions for employee wages and vacation pay up to a maximum of \$2000 per employee, as per the Wage Earners Protection Program (collectively, the "**Lower Bound**"); and
 - (b) from September 1, 2024 onward, further reduced to the lesser of (i) CAD\$6,000,000 (or its US\$ Equivalent); and (ii) the Lower Bound.

9. The credit limit of Facility 13, as reflected in the Equipment Finance Loan Agreements, is hereby reduced to CAD\$0.00.
10. The credit limit of Facility 20 is hereby reduced to CAD\$0.00.
11. Reporting Covenant #7 in the Loan Agreement shall be amended by replacing: (i) the words “Base Case” with “Revised”; and (ii) the date “February 16, 2024” with “June 13, 2024”.

AMENDMENTS TO THE ORIGINAL FORBEARANCE AGREEMENT

Effective upon the satisfaction of the conditions precedent set forth herein, the Original Forbearance Agreement is hereby amended as follows:

12. Section 2.01(i) shall be amended by replacing the date “July 31, 2024” with “October 31, 2024”.
13. Section 4.02 shall be amended by replacing the word “Lender” with “Bank”.
14. Section 5.01 shall be deleted in its entirety and replaced with:

Sale of Real Property. The Obligors hereby explicitly covenant and agree to pursue the marketing and sale of the Real Property Collateral in accordance with the following milestones (the “**Real Property Milestones**”):

- (a) On or before August 31, 2024, the Obligors shall have entered into legally binding agreements of purchase and sale with an arm’s length party for the sale of the Real Property (the “**Purchase Agreement**”). The Purchase Agreement shall be in form and substance satisfactory to the Bank, and shall include a closing date of no later than the earlier of (i) 60 days after execution of the Purchase Agreement and (ii) October 31, 2024.
 - (b) On or before September 15, 2024, the Obligors shall have provided the Bank with a fully executed copy of the Purchase Agreement for the Real Property.
 - (c) On or before September 30, 2024, the Obligors shall have provided evidence satisfactory to the Bank that all conditions to closing contained in the Purchase Agreement have been waived by the parties thereto.
 - (d) On or before October 31, 2024, all net proceeds from the sale of the Real Property Collateral shall have been received by the Bank to be applied as follows: (i) first, to fully repay all amounts outstanding under Facilities 18, 21, 22, 24, 25, 30 and 31; and (ii) second, to repay amounts outstanding under Facility 10 to remedy the monthly shortfall position (if any) observed at such time.
15. Section 6.05 shall be amended by replacing both references to the date of “July 31, 2024” with “October 31, 2024”.
 16. Section 8.02 shall be deleted in its entirety and replaced with:

Minimum EBITDA. During the Forbearance Period, the Obligors shall, on a combined basis, maintain the following minimum Unadjusted EBITDA thresholds for the following months:

- (a) April 2024: \$781,000
- (b) May 2024: \$484,000

- (c) June 2024: \$510,000
- (d) July 2024: \$748,000
- (e) August 2024: \$716,000
- (f) September 2024: \$655,000
- (g) October 2024: \$788,000

The foregoing minimum unadjusted combined EBITDA values, representing 85% of the F'24 Revised forecast provided to the Bank, are to be calculated within 25 calendar days of each month end. For the purposes of such calculation, "Unadjusted EBITDA" is defined as Earnings before Interest, Income Taxes, Depreciation and Amortization. For certainty, Unadjusted EBITDA shall be calculated on a combined basis accounting for all of the Obligors.

CONDITIONS PRECEDENT

This Amending Agreement shall become effective on the date (the "**Effective Date**") that each of the following conditions has been satisfied in the Bank's sole discretion, unless waived in writing by the Bank:

- 17. The Bank shall be in receipt of:
 - (a) a copy of this Amending Agreement executed by each of the Obligors; and
 - (b) such other documents, consents, certificates, opinions and agreements as the Bank may require, in form and substance satisfactory to the Bank, in its sole discretion.
- 18. The Obligors shall have paid to the Bank a work fee of \$10,000, earned and payable upon execution of this Amending Agreement.
- 19. The Bank shall be in receipt of all fees and payments owing to the Bank.
- 20. No Forbearance Defaults, other than the Additional Defaults, shall exist and no event or circumstance shall have occurred which could reasonably be expected to have a material adverse effect on the Bank's position or the Obligors' ability to repay the Obligations.

GENERAL

- 21. This Amending Agreement shall be binding upon the parties hereto and each of their respective successors and assigns.
- 22. Time will, in all respects, be of the essence in this Amending Agreement and no extension of time or variation of any term of this Amending Agreement will operate as a waiver of this provision.
- 23. This Amending Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without regard to any rules or principles relating to conflicts of laws, and the parties hereto hereby attorn to the jurisdiction of the Court of the Province of Ontario.
- 24. This Amending Agreement (and which incorporates the Original Forbearance Agreement as referred to above) constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be amended or modified except by written consent signed by all parties.
- 25. This Amending Agreement may be executed in any number of counterparts, all of which shall, collectively, constitute one Amending Agreement. This Amending Agreement may be executed

and delivered by any of the parties by transmitting to the other a copy of this Amending Agreement (executed by such delivering party) by email or similar means of electronic communications, and delivery in that manner by a party shall be binding upon such party.

26. Each of the Obligors hereby acknowledges that they understand fully the terms of this Amending Agreement and all Schedules to this Amending Agreement and have been afforded the opportunity to review the Agreement in its entirety with their legal counsel prior to executing this Amending Agreement.

[Signature pages to follow]

IN WITNESS WHEREOF AND FOR VALUABLE CONSIDERATION, this Amending Agreement has been executed and delivered by the parties hereto.

BANK:

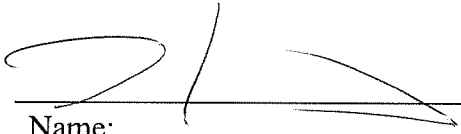
THE TORONTO-DOMINION BANK

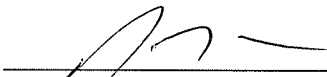
Per: 

Name: Daryl Coelho
Title: Director

OBLIGORS:


JBT TRANSPORT INC.

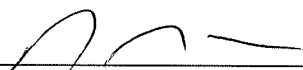
Per: 
Name: _____
Title: _____

Per: 
Name: _____
Title: _____

We have the authority to bind the corporation

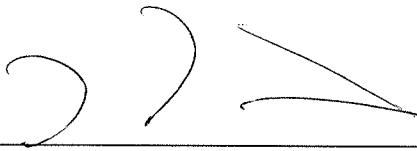
WAYDOM MANAGEMENT INC.

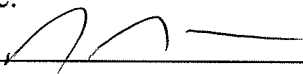
Per: 
Name: _____
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Title: _____

We have the authority to bind the corporation


MELAIR MANAGEMENT INC.

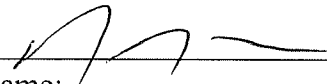
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Title: _____

We have the authority to bind the corporation


HERITAGE TRUCK LINES INC.

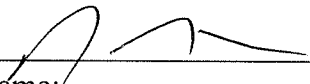
Per: 
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We have the authority to bind the corporation

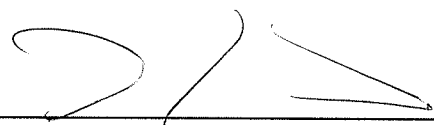
DRUMBO TRANSPORT LIMITED

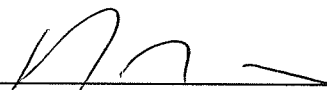
Per: 
Name:
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Per: 
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Title:

We have the authority to bind the corporation

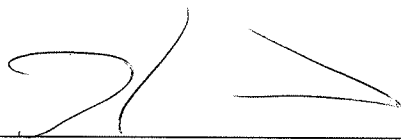
**HERITAGE NORTHERN LOGISTICS
INC.**

Per: 
Name:
Title:

Per: 
Name:
Title:

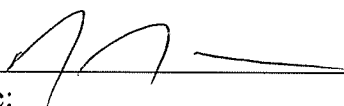
We have the authority to bind the corporation

**HERITAGE WAREHOUSING &
DISTRIBUTION INC.**

Per:  _____

Name:

Title:

Per:  _____

Name:

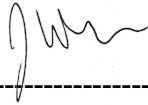
Title:

We have the authority to bind the corporation

SCHEDULE A
COPY OF ORIGINAL FORBEARANCE AGREEMENT

See attached.

THIS IS **EXHIBIT "Z"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

SECOND FORBEARANCE AMENDING AGREEMENT

This Second Forbearance Amending Agreement (this “**Second Amending Agreement**”), dated as of the 13th day of December, 2024, is made by and among:

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

- and -

JBT TRANSPORT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**JBT**”),

- and -

WAYDOM MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Waydom**”),

- and -

MELAIR MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Melair**”),

- and -

HERITAGE TRUCK LINES INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Truck**”),

- and -

DRUMBO TRANSPORT LIMITED, a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Drumbo**”),

- and -

HERITAGE NORTHERN LOGISTICS INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Northern**”),

- and -

HERITAGE WAREHOUSING & DISTRIBUTION INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Warehousing**”, and together with JBT, Waydom, Melair, Heritage Truck, Drumbo and Heritage Northern, collectively, the “**Obligors**”)

RECITALS:

- A. By a forbearance agreement dated April 13, 2024 (the “**Original Forbearance Agreement**”), a copy of which is attached hereto as **Schedule A**, the Bank and each of the Obligors agreed to a forbearance arrangement. The Original Forbearance Agreement was amended by way of forbearance amending agreement dated June 26, 2024 (the “**First Amending Agreement**”), a copy of which is attached hereto as **Schedule B**.
- B. The Obligors have advised the Bank that they require additional time to repay the Obligations, and have requested that the Bank extend the Forbearance Period.
- C. In addition to the Existing Defaults and the Additional Defaults set out in the First Amending Agreement, the following Forbearance Defaults have occurred and are continuing (the “**Further Defaults**”):
- (a) the Obligors have failed to ensure that outstanding advanced under Facility 10 (“**Facility 10**”), including the face amount of any outstanding undrawn letters of credit and letters of guarantee remain below the limit noted in the Original Forbearance Agreement, as amended (as noted in letters from the Bank including, but not limited to, letters dated August 8, 2024, September 13, 2024 and November 8, 2024);
 - (b) the Obligors have failed to enter into legally binding agreements of purchase and sale with an arm’s length party for the sale of the Melair Property (as noted in letters from the Bank, including, but not limited to, the letter dated November 1, 2024) (the “**Melair Default**”);
 - (c) the Obligors have failed to maintain the minimum Unadjusted EBITDA threshold for July 2024 set out in the Original Forbearance Agreement, as amended (as noted in letters from the Bank, including, but not limited to, the letter dated September 13, 2024). The Obligors have also failed to maintain the minimum Unadjusted EBITDA threshold for August 2024 and September 2024; and (the “**EBITDA Default**”);
 - (d) the Obligors have failed to repay the Obligations when due.
- D. By letter dated September 13, 2024, the Bank confirmed the Obligors’ agreement to apply \$650,000, received by the Obligors as sale proceeds (the “**Sale Proceeds**”), towards a permanent reduction of Facility 10 notwithstanding that the Loan Documents required the Sale Proceeds to be applied to Facilities 18, 20, 21, 22, 24, 25, 30, and 31. Accordingly, the Obligors and the Bank agreed that the credit limit of Facility 10 shall be the lesser of (i) CAD \$5,350,000 (or its US dollar equivalent) and (ii) the Lower Bound.
- E. The Obligors are in the process of obtaining financing (the “**eCapital Financing**”) from eCapital Commercial Finance Corp. (“**eCapital**”). It is anticipated that the proceeds of financing from eCapital, along with other funds available to the Obligors, will be sufficient to repay the amounts owing in respect to Facility 10 in full.
- F. The Bank has agreed to provide such additional time to repay the Obligations and is prepared to continue to forbear from exercising its rights under the Loan Documents, the Original Forbearance Agreement, and the First Amending Agreement for a period extending through January 31, 2025 upon and subject to the terms of this Second Amending Agreement.

NOW THEREFORE, this Second Amending Agreement witnesses that in consideration of the mutual promises, covenants and agreements contained in the Original Forbearance Agreement, the First Amending Agreement and contained herein, and the sum of \$10.00 and other good valuable consideration,

the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree each as follows:

ARTICLE I DEFINITIONS

Section 1.01 Defined Terms. All capitalized terms used in this Second Amending Agreement, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Original Forbearance Agreement, as amended by the First Amending Agreement and this Second Amending Agreement (collectively referred to as the “**Forbearance Agreement**”).

ARTICLE II AGREEMENTS, ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES

Section 2.01 Recitals. All facts as set out in the recitals to this Second Amending Agreement are true and accurate in all respects, and the parties hereto acknowledge that the recitals form an integral part of this Second Amending Agreement.

Section 2.02 Amendment. All terms and conditions and all recitals, covenants, representations, warranties, releases and undertakings provided for in the Loan Documents, the Original Forbearance Agreement, and the First Amending Agreement are hereby affirmed, confirmed and agreed to, with effect as of the date of this Second Amending Agreement, save only to the extent, if any, to which the provisions of the Loan Documents, the Original Forbearance Agreement, and the First Amending Agreement are amended or supplemented by the provisions of the Original Forbearance Agreement, the First Amending Agreement or this Second Amending Agreement, as applicable, and provided that in the event of any express conflict between the provisions of this Second Amending Agreement and the provisions of the Original Forbearance Agreement or the Loan Documents, the provisions of this Second Amending Agreement shall govern to the extent necessary only to resolve such conflict. The expression “herein” and similar expressions used in this Second Amending Agreement shall mean the Original Forbearance Agreement as amended and supplemented by the First Amending Agreement and this Second Amending Agreement. References in the Original Forbearance Agreement to “this Agreement” and similar expressions shall mean the Forbearance Agreement, as amended and supplemented by the First Amending Agreement and this Second Amending Agreement.

Section 2.03 No Material Adverse Change. Except as previously disclosed to the Bank in writing, since May 18, 2023, there has been no material adverse change in the business, operations, assets or financial or other condition of the Obligor and their subsidiaries taken as a whole.

Section 2.04 No Implicit Amendment. Nothing contained in this Second Amending Agreement shall have the effect of changing the nature of any of the Obligations from the Obligor or obligating the Bank to extend the Forbearance Period other than as expressly provided for herein.

Section 2.05 Joint and Several. Each member of the Obligor jointly and severally covenant and agree with the Bank that they will continue to adhere to the provisions of the Forbearance Agreement, as applicable.

Section 2.06 Obligations. As at the close of business on December 3, 2024, the Obligations were equal to \$16,353,026.38, exclusive of any unpaid and/or deferred interest, pre-payment penalties, fees and taxes.

Section 2.07 Facility 10 Reduction. The Obligors acknowledge and confirm that the credit limit of Facility 10 was reduced to the lesser of (a) CAD\$5,200,000 (or its US\$ Equivalent); and (b) the TOTAL of: (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB(S&P) or Baa3(Moody's) or better), net of any accounts over 90 days; (ii) 80% of all other Accounts Receivable, net of any accounts over 90 days, contra, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI., etc.); and (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000. For certainty, statutory payables include, without limitation, deductions for employee wages and vacation pay up to a maximum of \$2000 per employee, as per the Wage Earners Protection Program (the "**Lower Bound**").

ARTICLE III AMENDMENTS TO THE LOAN DOCUMENTS

Effective upon the satisfaction of the conditions precedent set forth herein, the Loan Documents are hereby amended as follows:

Section 3.01 Blocked Account. Positive Covenant 2), identified on page 12 of the Loan Agreement, is deleted in its entirety and replaced with the following:

The Borrower is to maintain all operating accounts at TD Bank until such time as Facility 10 is repaid in full, at which time the Borrower may set up a blocked account in favour of eCapital at another financial institution.

Section 3.02 Facility 10. The credit limit of Facility 10 is reduced to the lesser of (a) CAD\$5,200,000 (or its US\$ Equivalent); and (b) the Lower Bound.

ARTICLE IV AMENDMENTS TO THE ORIGINAL FORBEARANCE AGREEMENT

Effective upon the satisfaction of the conditions precedent set forth herein, the Forbearance Agreement is hereby amended as follows:

Section 4.01 Maturity Date.

- (a) Section 2.01(i) shall be amended by replacing the date "October 31, 2024" with "January 31, 2025".
- (b) Section 6.05 shall be amended by replacing both references to the date of "October 31, 2024" with "January 31, 2025".

Section 4.02 Accounts. Section 8.13 shall be deleted in its entirety and replaced with:

The Obligors shall not maintain any accounts or credit facilities at any Canadian bank other than the Bank, until such time as Facility 10 is repaid in full, at which time the Obligors may set up a blocked account in favour of the Bank at another financial institution, at the Bank's sole discretion and with the blocked account being established on terms and condition acceptable to the Bank in its sole discretion.

**ARTICLE V
FACILITY 10 PAYOUT**

Section 5.01 eCapital Transaction. The Obligors covenant and agree to pursue a transaction (the “**eCapital Transaction**”) with eCapital for financing that would, in combination with other funds available to the Obligors and verified by the Bank (such other verified funds being the “**Additional Funds**”), be sufficient to payout all of the Obligors’ indebtedness to the Bank pursuant to Facility 10 in cash in full (the “**Facility 10 Payout**”) by no later than January 31, 2025. The Obligors covenant and agree to carry out the eCapital Transaction in accordance with the following milestones (the “**eCapital Milestones**”):

- (a) the Obligors shall have entered into a binding commitment from eCapital, on terms and conditions satisfactory to the Bank, to provide sufficient funding to the Obligors, when combined with the Additional Funds if necessary, to effect the Facility 10 Payout on or before December 20, 2024;
- (b) the Obligors shall have verified the existence of the Additional Funds and provided the Bank with such assurances that the Bank requires, in its absolute discretion, to confirm that the Additional Funds will be ready and available to satisfy any shortfall from the eCapital Transaction needed to effect the Facility 10 Payout on or before December 20, 2024; and
- (c) On or before January 31, 2025, the Obligors and eCapital shall have closed the eCapital Transaction and effected the Facility 10 Payout.

Section 5.02 Subordination.

- (a) Subject to the terms and conditions stated herein, the Bank covenants and agrees to subordinate its security position arising from the General Security Agreements in respect to the Obligors’ accounts and equipment (each as defined in the *Personal Property Security Act*, RSO 1990 c P. 10) that is not subject to the Equipment Finance Security (as defined below) in favour of (i) eCapital or (ii) such other financier as the Bank deems acceptable, in its sole discretion, as a component of the eCapital Transaction (the “**TD Subordination**”). Notwithstanding anything else in this Second Amending Agreement, the Bank’s covenant to effect the TD Subordination shall be entirely subject to TD’s approval, at its sole discretion, of the terms and conditions of the eCapital Transaction and the TD Subordination and shall only become effective upon a Facility 10 Payout.
- (b) Notwithstanding anything else in this Second Amending Agreement, the TD Subordination shall not apply to the registrations in favour of the Bank identified on **Schedule “C”** hereto (the “**Equipment Finance Security**”), with the effect that the Bank’s security interest and priority over the property constituting the Equipment Finance Security shall be unaffected by the TD Subordination.

Section 5.03 Letters of Credit.

- (a) Heritage Truck, the other Obligors, and the Bank shall enter into a credit facility agreement (the “**Facility 80 & 81 Agreement**”), on terms satisfactory to the Bank in its sole discretion, effective upon the Facility 10 Payout, in respect of two letters of credit (the “**Letters of Credit**”) issued by the Bank in respect of Heritage Truck.
- (b) The Obligors covenant and agree to execute whatever security documents the Bank deems necessary in connection with the Facility 80 & 81 Agreement, including, but not limited to, an assignment of term deposits in a quantum sufficient to provide full cash collateral for the Letters of Credit.

Section 5.04 Amendments to Loan Agreement. Effectively immediately upon the Facility 10 Payout the Loan Agreement shall be amended as follows:

- (a) The credit limit of Facility 10 shall be reduced to \$0.00.
- (b) The words between "10)" and "Borrower A, B, C, D and G" under the heading "Credit Limit" on page 2 of the Loan Agreement shall be deleted in their entirety.
- (c) Reporting Covenant "6)" on page 12 of the Loan Agreement shall be deleted in its entirety.

Section 5.05 Amendments to Forbearance Agreement. Upon the Facility 10 Payout, the Forbearance Agreement shall be amended by deleting Section 6.01 in its entirety.

Section 5.06 Professional Fees. The Obligors covenant and agree to execute a direction addressed to eCapital or to any other person as designated by the Bank to pay any and all professional fees (the "Professional Fees") of all advisors to the Bank (together, the "Professionals") incurred by the Bank in connection with the Obligors, including, but not limited to: (i) the protection, preservation and enforcement of the Loan Documents, the Obligations and the preparation of the Forbearance Agreement and (ii) the ongoing advice given by the Professionals to the Bank in relation to the Loan Documents, the Obligations and the Forbearance Agreement. The Obligors acknowledge that the payment of the Professional Fees shall, *inter alia*, be a condition precedent to the TD Subordination.

Section 5.07 Forbearance re Payment of Obligations, Melair Default and EBITDA Default. Pursuant to the terms of this Second Amending Agreement, the Bank agrees to continue to forbear from exercising its rights and remedies against the Obligors under the Loan Documents in respect to the Obligations owing to the Bank following payment of the Facility 10 Payout, the Existing Defaults, the Additional Defaults and the Further Defaults (collectively, the "Defaults") during the Forbearance Period. Nothing in this Second Amending Agreement shall be deemed to be a waiver of the Defaults. The Bank reserves all rights and remedies in respect of the Defaults.

ARTICLE VI CONDITIONS PRECEDENT

This Second Amending Agreement shall become effective on the date (the "Effective Date") that each of the following conditions has been satisfied in the Bank's sole discretion, unless waived in writing by the Bank:

Section 6.01 Documents. The Bank shall be in receipt of:

- (a) a copy of this Second Amending Agreement executed by each of the Obligors; and
- (b) such other documents, consents, certificates, opinions and agreements as the Bank may require, in form and substance satisfactory to the Bank, in its sole discretion.

Section 6.02 Work Fee. The Obligors shall have paid to the Bank a work fee of \$5,000, earned and payable upon execution of this Second Amending Agreement.

Section 6.03 Fees. The Bank shall be in receipt of all fees and payments owing to the Bank.

Section 6.04 No Defaults. No Forbearance Defaults, other than the Additional Defaults, shall exist and no event or circumstance shall have occurred which could reasonably be expected to have a material adverse effect on the Bank's position or the Obligors' ability to repay the Obligations.

**ARTICLE VII
GENERAL**

Section 7.01 Binding Agreement. This Second Amending Agreement shall be binding upon the parties hereto and each of their respective successors and assigns.

Section 7.02 Time of the Essence. Time will, in all respects, be of the essence in this Second Amending Agreement and no extension of time or variation of any term of this Second Amending Agreement will operate as a waiver of this provision.

Section 7.03 Governing Law. This Second Amending Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without regard to any rules or principles relating to conflicts of laws, and the parties hereto hereby attorn to the jurisdiction of the Court of the Province of Ontario.

Section 7.04 Entire Agreement. This Second Amending Agreement (and which incorporates the Original Forbearance Agreement and the First Amending Agreement as referred to above) constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be amended or modified except by written consent signed by all parties.

Section 7.05 Counterparts. This Second Amending Agreement may be executed in any number of counterparts, all of which shall, collectively, constitute one Second Amending Agreement. This Second Amending Agreement may be executed and delivered by any of the parties by transmitting to the other a copy of this Second Amending Agreement (executed by such delivering party) by email or similar means of electronic communications, and delivery in that manner by a party shall be binding upon such party.

Section 7.06 Legal Advice. Each of the Obligors hereby acknowledges that they understand fully the terms of this Second Amending Agreement and all Schedules to this Second Amending Agreement and have been afforded the opportunity to review the Agreement in its entirety with their legal counsel prior to executing this Second Amending Agreement.

[Signature pages to follow]

IN WITNESS WHEREOF AND FOR VALUABLE CONSIDERATION, this Second Amending Agreement has been executed and delivered by the parties hereto.

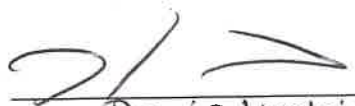
BANK:

THE TORONTO-DOMINION BANK

Per: 
Name: Daryl Coelho
Title: Director

OBLIGORS:

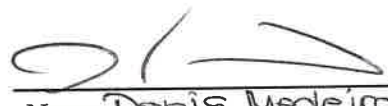
JBT TRANSPORT INC.

Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

WAYDOM MANAGEMENT INC.

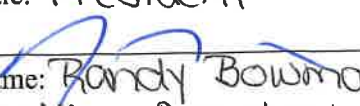
Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Director

We have the authority to bind the corporation


MELAIR MANAGEMENT INC.

Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

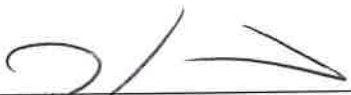
HERITAGE TRUCK LINES INC.

Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

DRUMBO TRANSPORT LIMITED

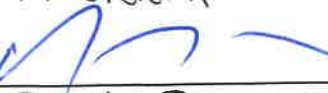
Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

**HERITAGE NORTHERN LOGISTICS
INC.**

Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

**HERITAGE WAREHOUSING &
DISTRIBUTION INC.**

Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

SCHEDULE A
COPY OF ORIGINAL FORBEARANCE AGREEMENT

See attached.

FORBEARANCE AGREEMENT

This Forbearance Agreement (this "**Agreement**"), dated as of the 13th day of April, 2024, is made by and among:

THE TORONTO-DOMINION BANK
(hereinafter referred to as the "**Bank**")

- and -

JBT TRANSPORT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as "**JBT**"),

- and -

WAYDOM MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as "**Waydom**"),

- and -

MELAIR MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as "**Melair**"),

- and -

HERITAGE TRUCK LINES INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as "**Heritage Truck**"),

- and -

DRUMBO TRANSPORT LIMITED, a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as "**Drumbo**"),

- and -

HERITAGE NORTHERN LOGISTICS INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as "**Heritage Northern**"),

- and -

HERITAGE WAREHOUSING & DISTRIBUTION INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as "**Heritage Warehousing**"), and together with JBT, Waydom, Melair, Heritage Truck, Drumbo and Heritage Northern, collectively, the "**Obligors**")

RECITALS:

A. The Bank established certain credit facilities in favour of the Obligors as set out in the letter of agreement among the Bank and the Obligors dated May 18, 2023 (as amended by the amending agreement dated January 10, 2024, and as may be further amended and restated from time to time, the “**Loan Agreement**”), which itself amended and restated certain loan agreements among the Bank and the Obligors, or certain of them, dated January 6, 2021, January 28, 2022, and October 5, 2022. Capitalized terms used herein and not otherwise defined shall have meanings ascribed to such terms in the Loan Agreement.

B. The Bank also established certain credit facilities in favour of certain of the Obligors, as set out in the agreements identified at Schedule “A”, attached hereto (the “**Equipment Finance Loan Agreements**”).

C. As security for all of the indebtedness and obligations due to the Bank under the Loan Agreement, the Equipment Finance Loan Agreements, and otherwise (collectively, the “**Obligations**”), the Obligors executed and delivered to and in favour of the Bank the general security agreements listed on Schedule “B”, attached hereto (collectively, the “**General Security Agreements**”), granting the Bank security in all of the Obligors’ present and after-acquired personal property (the “**Personal Property Collateral**”) and the specific security agreements listed on Schedule “C”, attached hereto (collectively, the “**Specific Security Agreements**”) and together with the General Security Agreements, the “**Security Agreements**”), granting the Bank security in the personal property identified therein (the “**Specific Personal Property Collateral**”);

D. The Obligors are jointly and severally liable for the Obligations pursuant to the terms of the Loan Agreement and the guarantees listed on Schedule “D”, attached hereto (collectively, the “**Guarantees**”). The Guarantees unconditionally guarantee payment to the Bank of the Obligations.

E. As further security for the Obligations:

- (a) Waydom granted to the Bank a first ranking charge/mortgage of the property legally described as denoted by PIN 22714-0033 (LT) and as legally described in Schedule “E”, attached hereto (the “**Guthrie Property**”) in favour of the Bank and registered against title to the Guthrie Property on February 2, 2022 as Instrument No. WR1411177 (the “**Guthrie Mortgage**”); and
- (b) 1969285 Ontario Inc., a predecessor corporation of Melair, granted a first ranking charge/mortgage of the property legally described as denoted by PIN 22714-0168 (LT) and as legally described in Schedule “F”, attached hereto (the “**Melair Property**”) and together with the Guthrie Property, the “**Real Property**” or “**Real Property Collateral**”, and together with the Personal Property Collateral and the Specific Personal Property Collateral, collectively, the “**Collateral**”) in favour of the Bank registered against title to the Melair Property on February 2, 2022 as Instrument No. WR1411056 (the “**Melair Mortgage**”) and together with the Guthrie Mortgage, collectively, the “**Mortgages**”).

F. The Obligors are in default under the Loan Agreement. The Obligors have requested that the Bank forebear from exercising its rights and remedies under the Loan Agreement, the Security Agreements, the Mortgages, at law and otherwise.

G. The Bank is willing to forebear from exercising such rights and remedies for the Forbearance Period (as defined herein), provided that the Obligors comply with the terms and conditions of this Agreement.

NOW THEREFORE in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I OBLIGOR ACKNOWLEDGEMENTS

The Obligors irrevocably and unconditionally acknowledge, covenant, represent, confirm and agree that:

Section 1.01 Recitals. The facts as set out in the recitals to this Agreement are true and accurate in all respects and the recitals form an essential part of this Agreement.

Section 1.02 Defaults. The following Events of Default have occurred and are continuing under the Loan Agreement (the “Existing Defaults”):

- (a) the Obligors have failed to maintain a Combined Debt Service Coverage ratio of not less than 1.20x, calculated on a rolling four-quarter basis (as noted in letters from the Bank including, but not limited to, letters dated October 16, 2023 and December 8, 2023);
- (b) the Obligors have failed to ensure that outstanding advances under Facility 10, including the face amount of any outstanding undrawn letters of credit and letters of guarantee remain below the limit noted in the Loan Agreement (as noted in letters from the Bank, including, but not limited to, letters dated October 16, 2023, December 8, 2023, January 10, 2024, February 20, 2024 and February 29, 2024); and
- (c) the Obligors have failed to provide quarterly company-prepared combined financial statements within 45 calendar days of fiscal quarter end, accompanied by a compliance certificate (as noted in letters from the Bank including, but not limited to the letter dated October 16, 2023).

Section 1.03 Borrowing Base Default. In addition to the Existing Defaults, the Obligors acknowledge that, as of the date of the execution of this Agreement, the Obligors are in default of their obligations with respect to the limit of outstanding advances under Facility 10, as amended by Section 6.01(a) herein (the “Borrowing Base Default”).

Section 1.04 Loan Documents. The Loan Agreement, the Equipment Finance Loan Agreements, the Security Agreements, the Guarantees, and the Mortgages (as defined herein) and all other agreements, instruments and other documents executed in connection with or relating to the Obligations or the Collateral (collectively, the “Loan Documents”) are in full force and effect, constitute legal, valid, binding and enforceable obligations against the Obligors in accordance with their terms, and each Obligor is hereby estopped from asserting or causing to be asserted on its behalf, any rights of defense, dispute, counterclaim, set-off, deduction or other rights, claims, demands, challenges, objections or appeals of any kind whatsoever existing as of the date of this Agreement, whether in respect of the obligations of the Obligors thereunder or the enforceability of same. The terms of the Loan Documents remain unchanged, except as explicitly modified herein.

Section 1.05 Obligations. The Obligations as of close of business on March 19, 2024 were equal to \$25,068,364.53 and USD\$186,481.79, exclusive of any unpaid and/or deferred interest, pre-payment penalties, fees and taxes. The Obligations and any other amounts properly payable by the Obligors to the Bank under the Loan Documents are unconditionally owing to the Bank, and are not subject to any right of set-off, deduction, claim, counterclaim or defence of any kind, nature or description whatsoever, and the Obligors are estopped from disputing such Obligations. The Obligations are subject to certain fees and expenses which continue to accrue including, without limitation, interest and fees and expenses incurred by the Bank and any legal and financial professionals retained in connection with the Obligations.

Section 1.06 Joint and Several. The Obligations of the Obligors under the Loan Documents and this Agreement are joint and several in all respects.

Section 1.07 Right to Enforce. The Bank is in a position to enforce its rights under the Loan Documents and pursue all remedies with respect to the Obligations as it may deem appropriate, including, but not limited to, the right to accelerate the maturity and demand immediate payment of the Obligations.

Section 1.08 Default Notices. To the extent required by the Loan Documents, the Obligors have received timely and proper notice of the Existing Defaults and the Borrowing Base Default and the opportunity to cure (if any), in accordance with the Loan Documents, or applicable law, and hereby waive any rights to receive further notice thereof. All applicable cure periods relating to the Existing Defaults and the Borrowing Base Default have lapsed or are hereby explicitly waived.

Section 1.09 Collateral. The Bank has valid, enforceable and perfected security interests in the Collateral, as to which there are no set-offs, deductions, claims, counterclaims or defences of any kind or character whatsoever.

Section 1.10 No Waiver of Defaults. Neither this Agreement, nor any actions taken in accordance with this Agreement or the Loan Documents, shall be construed as a waiver of or consent to the Existing Defaults or the Borrowing Base Default or any other existing or future defaults under the Loan Documents, as to which the Bank's rights shall remain reserved.

Section 1.11 Preservation of Rights. Upon expiration of the Forbearance Period, all of the Bank's rights and remedies under the Loan Documents, and at law and in equity, shall be available without restriction or modification, as if the forbearance had not occurred, and the obligations of the Obligors under the Loan Documents shall continue to exist, as amended herein.

Section 1.12 Execution and Authorization. This Agreement has been duly executed and delivered by a duly authorized officer on behalf of each Obligor, and constitutes a legal, valid and binding obligation of each Obligor enforceable in accordance with its terms.

Section 1.13 Bank Conduct. The Bank has fully and timely performed all of its obligations and duties in compliance with the Loan Documents and applicable law and has acted reasonably, in good faith and appropriately under the circumstances.

Section 1.14 Request to Forbear. The Obligors have requested the Bank's forbearance as provided herein, which shall endure to their direct and substantial benefit.

ARTICLE II BANK FORBEARANCE

Section 2.01 Forbearance Period. Subject to compliance by the Obligors with the terms and conditions of this Agreement, the Bank hereby agrees to forbear from exercising its rights and remedies against the Obligors under the Loan Documents with respect to the Existing Defaults and any Borrowing Base Default during the period (the "Forbearance Period") commencing on the Effective Date (as defined herein) and ending on the earlier to occur of (i) July 31, 2024; and (ii) the date that any Forbearance Default (as defined herein) occurs. The Bank's forbearance, as provided herein, shall immediately and automatically cease without notice or further action on the earlier to occur of (i) or (ii) (the "Termination Date"). From and after the Termination Date, the Bank may, in its sole discretion, exercise any and all remedies available to it under the Loan Documents by reason of the occurrence of any event of default under the Loan Documents or the continuation of any Existing Default and any Borrowing Base Default.

Section 2.02 Extension of Forbearance Period. In the sole discretion of the Bank and without obligation, after the Termination Date, the Bank may renew or extend the Forbearance Period or grant additional forbearance periods.

Section 2.03 Scope of Forbearance. During the Forbearance Period, the Bank will not: (i) accelerate the maturity of the Obligations or initiate proceedings to collect or enforce the Obligations; (ii) make an assignment into bankruptcy or join in filing, or support, any involuntary bankruptcy petition with respect to the Obligors under the *Bankruptcy and Insolvency Act* (the “BIA”), or otherwise file or participate in any insolvency, bankruptcy, reorganization, moratorium, receivership or other similar proceedings against the Obligors under the *Companies' Creditors Arrangement Act* (the “CCAA”), the BIA and the *Canada Business Corporations Act*, or similar statute; (iii) repossess, foreclose upon, or dispose of, any of the Collateral, through judicial proceedings or otherwise; or (iv) initiate proceedings to enforce any Guarantee.

ARTICLE III TOLLING

Section 3.01 Tolling. As of the date hereof and continuing until the expiration or termination of the Forbearance Period, as applicable, and thereafter until the termination of the tolling arrangements in the manner provided for at Section 3.02 herein, the Bank and the Obligors hereby agree to toll and suspend the running of the applicable statutes of limitations, laches and other doctrines related to the passage of time in relation to the Obligations, the Loan Documents and any entitlements arising from the Obligations, the Loan Documents and any other related matters, and each of the parties confirms that this Agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by section 4 of the *Limitations Act, 2002*, S.O. 2002, c. 24, Sched. B (the “Limitations Act”) as well as the ultimate limitation period provided by section 15 of the Limitations Act in accordance with the provisions of sections 22(3) and 22(4) of the Limitations Act and as a business agreement in accordance with the provisions of section 22(5) of the Limitations Act and any contractual time limitations on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations or any time related doctrine including waiver, estoppel or laches.

Section 3.02 Termination of Tolling. The tolling provisions of this Agreement will terminate upon the Bank or the Obligors providing the other with 60 days' written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 60 days' notice, any time provided for under the statute of limitations, laches or any other doctrine related to the passage of time in relation to the Obligations, the Loan Documents or any claims arising thereunder, will recommence running as of such date, and for greater certainty the time during which the parties agree to the suspension of the limitation period pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

ARTICLE IV CONDITIONS PRECEDENT

This Agreement shall become effective on the date (the “Effective Date”) that each of the following conditions has been satisfied in the Bank's sole discretion, unless waived in writing by the Bank:

Section 4.01 Delivery of Documents. The Obligors shall deliver, or cause to be delivered, the following documents, each fully executed and in form and substance acceptable to the Bank:

- (a) this Agreement;
- (b) any and all documents required by the Bank to ensure the validity and enforceability of the Bank's security including, for certainty, the Melair Mortgage; and
- (c) such other documents, consents, certificates, opinions and agreements as the Bank may require.

Section 4.02 Forbearance Fee. As partial consideration for the Bank's agreement to forbear as set forth herein, the Obligors shall have paid to the Lender a forbearance fee in the amount of \$25,000, earned and payable upon execution of this Agreement.

Section 4.03 Fees. The Bank shall be in receipt of all fees and payments owing to the Bank.

Section 4.04 Professional Fees and Other Expenses. As partial consideration for the Bank's agreement to forbear as set forth herein, the Obligors shall have paid all of the Bank's reasonable costs and expenses (including legal fees) incurred in connection with the preparation and negotiation of this Agreement.

Section 4.05 No Default. No Forbearance Defaults (as defined herein) shall exist and no event or circumstance shall have occurred which could reasonably be expected to have a material adverse effect on the Bank's position or the Obligors' ability to repay the Obligations.

ARTICLE V SALE OF REAL PROPERTY

Section 5.01 Sale of Real Property. The Obligors hereby explicitly covenant and agree to pursue the marketing and sale of the Real Property Collateral in accordance with the following milestones (the "Real Property Milestones"):

- (a) On or before May 31, 2024, the Obligors shall have entered into legally binding agreements of purchase and sale with an arm's length party for the sale of the Real Property (the "Purchase Agreement"). The Purchase Agreement shall be in form and substance satisfactory to the Bank, and shall include a closing date of no later than July 31, 2024.
- (b) On or before June 15, 2024, the Obligors shall have provided the Bank with a fully executed copy of the Purchase Agreement.
- (c) On or before June 30, 2024, the Obligors shall have provided evidence satisfactory to the Bank that all conditions to closing contained in the Purchase Agreement have been waived by the parties thereto.
- (d) On or before July 31, 2024, all net proceeds from the sale of the Real Property Collateral shall have been received by the Bank to be applied as follows: (i) first, to fully repay all amounts outstanding under Facilities 18, 20, 21, 22, 24, 25, 30 and 31; and (ii) second, to repay amounts outstanding under Facility 10 to remedy the monthly shortfall position (if any) observed at such time.

ARTICLE VI AMENDMENTS TO LOAN AGREEMENT

Effective upon the satisfaction of the conditions precedent set forth herein, the Loan Documents are hereby amended as follows:

Section 6.01 Credit Limits; Advances.

- (a) The credit limit of Facility 10 is hereby reduced to the lesser of: (a) CAD\$6,750,000 (or its US\$ Equivalent); and (b) the TOTAL of: (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB(S&P) or Baa3(Moody's) or better), net of any accounts over 90 days; (ii) 80% of all other Accounts Receivable, net of any

accounts over 90 days, contras, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI., etc.); and (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000. For certainty, statutory payables include, without limitation, deductions for employee wages and vacation pay up to a maximum of \$2000 per employee, as per the Wage Earners Protection Program.

- (b) The credit limit of Facility 11, defined as Ancillary Facility 1) on page 14 of the Loan Agreement, is hereby reduced to CAD\$136,000.
- (c) The credit limit of Facility 18 is hereby reduced to CAD\$2,274,943.44.
- (d) The credit limit of Facility 20 is hereby reduced to CAD\$34,354.34.
- (e) The credit limit of Facility 21 is hereby reduced to CAD\$321,139.58.
- (f) The credit limit of Facility 22 is hereby reduced to CAD\$250,216.93.
- (g) The credit limit of Facility 24 is hereby reduced to CAD\$542,373.64.
- (h) The credit limit of Facility 25 is hereby reduced to CAD\$4,303,753.74.
- (i) The credit limit of Facility 30 is hereby reduced to CAD\$848,602.55.
- (j) The credit limit of Facility 31 is hereby reduced to CAD\$7,558,553.05.
- (k) The credit limit of Facility 41 is hereby reduced to USD\$50,000.

Section 6.02 Pricing.

- (a) The pricing in the Loan Agreement is hereby amended as follows:
 - (i) Annual Review Fee: \$10,000;
 - (ii) Excess Monitoring Fee: \$500; and
 - (iii) Late Reporting Fee: \$500.
- (b) The Borrowing Base Default Fee described on Page 7 of the Loan Agreement is hereby deleted and removed in its entirety, and replaced as follows: "Default Fee. The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Default Fee equal to \$500.00 payable in the currency of the Facility, each time a default of the a Facility is not rectified in the reporting period that immediately follows. Any tolerance of a default will be at the Bank's sole and absolute discretion."

Section 6.03 Reporting Covenants. The Reporting Covenants set out on Page 12 of the Loan Agreement are hereby amended as follows:

- (a) Reporting Covenant #4 is hereby deleted in its entirety and replaced with the following:

Borrower shall provide confirmation to the Bank within 25 calendar days of the end of each fiscal quarter that all taxes are current, including, without limitation, Property Tax, HST remittances, source deductions and Income Taxes. Such confirmation shall be in a format acceptable to the Bank.

- (b) Reporting Covenants #5 is hereby deleted in its entirety and replaced with the following:

Borrower shall prepare and deliver to the Bank quarterly combined financial statements within 45 calendar days of the end of each fiscal quarter. Such quarterly reporting shall be accompanied by a compliance certificate signed by a senior officer or director of the Borrower and reviewed for reasonableness and accuracy by the Borrower's external Accounting Firm, being Grant Thornton Limited, prior to submission to the Bank.

Combined financial statements shall include JBT Transport Inc., Waydom Management Inc., Heritage Truck Lines Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc.

- (c) Reporting Covenants #6 is hereby deleted in its entirety and replaced with the following:

Borrower shall prepare and deliver to the Bank monthly Aged Accounts Receivables and Accounts Payables listings within 25 calendar days of month end. Such listings are to be reviewed for reasonableness and accuracy by the Borrower's external Accounting Firm, being Grant Thornton Limited, prior to submission to the Bank.

Borrower shall specifically outline any owner operator payables aged greater than 31 days, broker payables, contra accounts, and statutory payables. Monthly reporting shall be accompanied by a compliance certificate signed by a senior officer or director of the Borrower.

- (d) The following shall be added to the Loan Agreement as new Reporting Covenant #7:

Borrower shall prepare and deliver to the Bank monthly combined Income Statements within 25 calendar days of month end along with a variance analysis against the F'24 Base Case Financial Forecast provided to the Bank on February 16, 2024. Same is to be reviewed for reasonableness and accuracy by the Borrower's external Accounting Firm, being Grant Thornton Limited, prior to submission to the Bank.

- (e) The following shall be added to the Loan Agreement as new Reporting Covenant #8:

Borrower shall prepare and deliver to the Bank monthly status updates within 25 calendar days of month end, detailing the company's turnaround strategy until such time as the shortfall position of Facility 10 has been fully remedied. Such monthly updates shall include analysis of potential of non-core asset sales, trailer sales, and anticipated debt repayments.

- (f) The following shall be added to the Loan Agreement as new Reporting Covenant #9:

Each Obligor consents to the Bank obtaining searches of the Collateral and shall execute and deliver any directions, acknowledgements, consents or any other documents reasonably required to obtain such searches as requested by the Bank from time to time. Each Obligor further acknowledges and agrees that all Fees & Expenses shall be at the Obligors' sole expense.

Section 6.04 Negative Covenants. The Negative Covenants set out on Page 12 of the Loan Agreement are hereby amended as follows:

- (a) Negative Covenant #1 is hereby deleted in its entirety and replaced with the following:
No further indebtedness without prior written approval from TD Bank.
- (b) Negative Covenant #5 is hereby amended by deleting the words “For clarity, trailers sold to repay the temporary bridge loan are permitted.”
- (c) Negative Covenant #6 is hereby deleted in its entirety and replaced with the following:
No Distributions (of any kind) are permitted without the prior written approval of the Bank. Distributions include dividends, share redemptions, repayment of shareholder or related party loans, and advances to shareholders or related parties.
- (d) Negative Covenant #7 is hereby deleted in its entirety.
- (e) The following shall be added to the Loan Agreement as new Negative Covenant #7:
Any CAPEX in excess of CAD\$100,000 in aggregate for the period up to and including August 31, 2024, requires prior written consent from TD Bank.

Section 6.05 Financial Covenants. The Financial Covenants set out on Page 13 and 14 of the Loan Agreement are hereby suspended up to and including July 31, 2024, provided that the Obligors shall remain in compliance with the terms and conditions of this Agreement and, specifically, the financial covenants set out in Section 8.02. From and after July 31, 2024, Financial Covenant #1 on Page 13 of the Loan Agreement shall be reinstated, without amendment; and Financial Covenant #2 shall be deleted in its entirety and replaced with the following:

Borrower shall maintain a Combined Debt Service Coverage ratio (“DSC”) of not less than 1.20x, to be calculated on a rolling 4 quarter basis, as follows:

$$\frac{\text{EBITDA} - \text{Unfinanced CAPEX} - \text{Net Distributions}}{\text{(Scheduled Principal} + \text{Interest)}}$$

Where:

“EBITDA” is defined as Earnings before Interest, Income Taxes, Depreciation and Amortization

“Unfinanced CAPEX” is defined as total capital expenditures net of long-term debt advanced in support of such expenditures, plus proceeds from the sale of fixed assets

“Net Distributions” is defined as dividends, share redemptions, repayment of shareholder or related party loans, and advances to shareholders or related parties. Inflows from shareholders and related parties can be netted off Distributions but only to the extent it does not result in an add back to the numerator.

Combined refers to JBT Transport Inc., Waydom Management Inc., Heritage Truck Lines Inc., Drumbo Transport Ltd, Heritage Northern Logistics Inc., Heritage Warehousing & Distributions Inc. and Melair Management Inc.

Section 6.06 Business Credit Service. Each and every reference to “an amount equal to \$5,000” on Page 8 of the Loan Agreement under the heading “Business Credit Service” is hereby deleted and replaced with “an amount equal to \$1”.

ARTICLE VII REPRESENTATIONS AND WARRANTIES

Each of the Obligors represents and warrants as to itself that all representations and warranties relating to it contained in the Loan Documents are true and correct as of the Effective Date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date. The Obligors further represent and warrant to the Bank as follows, and acknowledge that the Bank is relying on the accuracy of such representations and warranties:

Section 7.01 Authorization. The execution, delivery and performance of this Agreement are within its corporate power and authority and have been duly authorized by all necessary corporate action.

Section 7.02 Enforceability. This Agreement constitutes a valid and legally binding Agreement enforceable against the Obligors in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance and similar laws affecting creditors' rights generally and to general principles of equity.

Section 7.03 No Violation. The execution, delivery and performance of this Agreement do not and will not: (i) violate any law, regulation or court order to which the Obligors are subject; (ii) conflict with the Obligors' constating documents; or (iii) result in the creation or imposition of any lien, security interest or encumbrance on any property of the Obligors or any of their subsidiaries, whether now owned or hereafter acquired, other than security interests in favour of the Bank.

Section 7.04 No Litigation. No action, suit, litigation, investigation or proceeding of or before any arbitrator, court, tribunal or other judicial body is pending or, to the knowledge of the Obligors, threatened by or against or affecting the Obligors or against any of their property or assets with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby.

Section 7.05 Financial Material Adverse Change. Except as previously disclosed to the Bank in writing, since May 18, 2023, there has been no material adverse change in the business, operations, assets or financial or other condition of the Obligors and their subsidiaries taken as a whole.

Section 7.06 Accuracy of Information. All information provided by the Obligors, or any of their respective agents, is true, correct, and complete in all material respects, as of the date provided and does not contain any untrue statements of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading.

Section 7.07 Advice of Counsel. The Obligors have freely and voluntarily entered into this Agreement with the advice of legal counsel of their choosing, or have knowingly waived the right to do so.

ARTICLE VIII ADDITIONAL COVENANTS

To induce the Bank to forbear from the exercise of its rights and remedies as set forth above, the Obligors hereby covenant and agree as follows:

Section 8.01 Compliance with Loan Documents. During the Forbearance Period, the Obligors shall strictly adhere to the terms and conditions of the Loan Documents and this Agreement.

Section 8.02 Minimum EBITDA. During the Forbearance Period, the Obligors shall, on a combined basis, maintain the following minimum Unadjusted EBITDA thresholds for the following months:

- (a) April 2024: \$781,000
- (b) May 2024: \$521,000
- (c) June 2024: \$659,000
- (d) July 2024: \$652,000

The foregoing minimum unadjusted combined EBITDA values, representing 85% of the F'24 Base Case forecast provided to the Bank, are to be calculated within 25 calendar days of each month end. For the purposes of such calculation, "Unadjusted EBITDA" is defined as Earnings before Interest, Income Taxes, Depreciation and Amortization. For certainty, Unadjusted EBITDA shall be calculated on a combined basis accounting for all of the Obligors.

Section 8.03 Financial Advisors. The Obligors consent to the engagement by the Bank, at the Obligors' expense, of the services of a financial advisor on terms and conditions reasonably satisfactory to the Bank, and such other professional advisors that the Bank deems advisable. The Bank will engage such third party financial advisor if the financial performance of the Obligors' business declines, if the Obligors fail to satisfy the milestones set forth in this Agreement, or if there are sustained breaches of the covenants in this Agreement or the Loan Documents, provided, however, that such engagement shall be in the sole and absolute discretion of the Bank. For certainty, the engagement of a financial advisor by the Bank shall be in addition to the engagement of the Obligors' current financial advisor, Grant Thornton Limited.

Section 8.04 Perfection of Bank's Security Interests. The Obligors shall execute and deliver to the Bank such documents and take such actions as the Bank deems necessary or advisable to perfect or protect the Bank's security interests, Mortgages or liens granted by the Obligors to the Bank.

Section 8.05 Other Financial Information. Each of the Obligors shall promptly provide to the Bank such other financial information as the Bank may reasonably request.

Section 8.06 Access to Agents. The Obligors consent to the Bank having direct communication with any sales agent or broker retained by the Obligors to market and sell non-core assets (including, without limitation, trucks, trailers and the Real Property). The Obligors covenant and agree to take such steps and execute such documents as may be reasonably required by the Bank to facilitate such communications.

Section 8.07 Obligations to Third Parties. The Obligors shall: (i) continue to pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all of their liabilities and obligations arising in the ordinary course of business during the Forbearance Period; and (ii) without duplication of (i), not default on any of their obligations to any third party.

Section 8.08 Priority Payments. The Obligors covenant and agree to keep current at all times, all remittances required to be made for taxes owed to federal, provincial and municipal governments, including, without limitation, realty taxes, business taxes, monies owed in respect of source deductions for contributions pursuant to the Canada Pension Plan, *Employment Insurance Act* (Canada) and the Tax Act, and in respect of Goods and Services Tax and Retail Sales Tax, and each Obligor shall provide, upon the Bank's request, evidence in writing of such payments, satisfactory to the Bank. Each of the Obligors represents and warrants to the Bank that no such amounts are in arrears as of the date hereof.

Section 8.09 Fees and Expenses. The Obligors covenant and agree to pay all fees set out in the Loan Documents. For certainty and without limiting the generality of the foregoing, each of the Obligors covenants and agrees to reimburse the Bank for all expenses (including legal expenses) that the Bank has

incurred or will incur in connection with its dealings with the Obligors, including the protection, preservation and enforcement of the Loan Documents and the preparation of this Agreement. The Obligors hereby specifically authorize and direct the Bank to debit such amounts from their accounts with the Bank from time to time.

Section 8.10 Insurance. The Obligors covenant and agree that they will maintain in full force and effect, adequate insurance coverage, acceptable to the Bank, on all Collateral, showing the interest of the Bank on the insurance as loss payee/additional insured, containing a standard mortgagee's clause and providing that the coverage cannot be cancelled by the insurer without at least ten (10) business days' prior written notice to the Bank from the insurer.

Section 8.11 Corporate Changes; Intercompany Payments. The Obligors will not, without the prior express written approval of the Bank: (a) reorganize or amalgamate; (b) issue or redeem any shares, except to employees who may receive shares as compensation provided overall compensation remains at levels consistent with past practice; or (c) pay funds from one corporate entity to the other unless such funds are paid between and among the Obligors, and for greater certainty such funds shall not at any time either directly or indirectly be paid to a corporate entity that is not an Obligor.

Section 8.12 Notice of Adverse Claims. If the Obligors shall become aware that any person or entity is asserting any lien, encumbrance, security interest or adverse claim (including any writ of seizure and sale, garnishment, judgment, execution, civil enforcement order, or similar process or any claim of control) against any of them or any of their property (each, an "Adverse Claim"), they shall promptly notify the Bank in writing thereof and provide to the Bank all documentation and other information it may request regarding such Adverse Claim.

Section 8.13 Accounts. The Obligors shall not maintain any accounts or credit facilities at any Canadian bank other than the Bank.

Section 8.14 Further Assurances. Promptly upon the request of the Bank, the Obligors shall take any and all actions, of any kind or nature whatsoever, and execute and deliver additional documents that relate to this Agreement and the transactions contemplated herein.

ARTICLE IX REAFFIRMATION OF GUARANTEES

Section 9.01 Reaffirmation of Guarantees. Each Obligor hereby ratifies and reaffirms: (i) the validity, legality and enforceability of its Guarantee; (ii) that its reaffirmation of its Guarantee is a material inducement to the Bank to enter into this Agreement; and (iii) that its obligations under its Guarantee shall remain in full force and effect until all the Obligations have been paid in full.

ARTICLE X RELEASE OF CLAIMS AND WAIVER OF DEFENCES

Section 10.01 Recitals. In further consideration of the Bank's execution of this Agreement, the Obligors, on behalf of themselves and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, and agents, hereby forever, fully, unconditionally and irrevocably waive and release the Bank and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, and agents (collectively, the "Releasees") from any and all claims, liabilities, obligations, debts, causes of action (whether at law, in equity or otherwise), defences, counterclaims, set-offs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by the Bank or any other Releasee with respect to the Loan Documents and any Collateral, other than the Bank's or any

Releasee's willful acts or omissions, on or before the date of this Agreement (collectively, the "Claims"). The Obligors further agree that they shall not commence, institute or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to collect or enforce any Claim.

ARTICLE XI EVENTS OF DEFAULT

Section 11.01 Events of Default. The occurrence of any one or more of the following events shall constitute a "Forbearance Default" under this Agreement:

- (a) The Obligors, or any of them, fail to pay to the Bank any amount owing under this Agreement or the Loan Documents on the applicable due date.
- (b) The Obligors, or any of them, fail to abide by or observe any term, condition, covenant or other provision contained in this Agreement or any document related to or executed in connection with this Agreement.
- (c) Any Real Property Milestone is not satisfied to the satisfaction of the Bank.
- (d) A default or event of default occurs under any Loan Document or any document related to or executed in connection with this Agreement or any of the Loan Documents (other than the Existing Defaults).
- (e) Any Guarantor ceases to exist or revokes or terminates its liability under any Guarantee, or challenges the validity or enforceability of any Guarantee, or denies any further liability or obligation thereunder.
- (f) The Obligors, or any of them, fail to provide any reports, certificates, information or materials required to be delivered pursuant to this Agreement or the Loan Documents.
- (g) Any representation or warranty provided to the Bank (herein or otherwise) by the Obligors, or any of them, was false, misleading or incorrect when made, or becomes false, misleading or incorrect.
- (h) Any Obligor ceases to carry on its business, becomes insolvent (as defined in the BIA), commits an act of bankruptcy, makes an assignment for the benefit of creditors, or makes a proposal under the BIA or the CCAA; petitions or applies to any tribunal for the appointment of any receiver, trustee or similar liquidator for it or any of its property; if any receiver, trustee, manager, consultant, liquidator or similar party is appointed in respect of it or any of its property; if a petition is filed against it in bankruptcy; or if any proceeding is commenced relating to it or to any portion of its property under any law relating to reorganization, arrangement or readjustment of debts, dissolution or winding-up.
- (i) Any person takes possession of any property of the Obligors by way of, or in contemplation of, enforcement of security, or a distress or execution or similar process is levied or enforced against any property of the Obligors.
- (j) Any other creditor of any Obligor obtains a final judgment or decree for the payment of money against an Obligor.
- (k) The Security Agreements cease to constitute valid and perfected security interests against the Collateral, ranking first in priority (or such other priority ranking as expressly agreed

to in writing by the Bank), or for any other reason the Bank reasonably considers the Security Agreements, or any part thereof, to be at risk.

- (l) Any of the Obligors takes any steps to challenge the validity or enforceability of the Loan Documents or this Agreement, or any parts thereof.
- (m) In the Bank's sole and unfettered discretion, a material adverse change occurs in the business, affairs or condition of any Obligor, financial or otherwise, arising for any reason whatsoever, which causes the Bank to believe in good faith and on reasonable grounds that it is or is about to be unsecured or that its position will worsen.
- (n) Any other creditor of any Obligor commences an action against an Obligor seeking to collect any debt, obligation or liability.
- (o) Any representation or warranty of any Obligor made herein shall be false, misleading or incorrect in any material respect when made.
- (p) Any Obligor takes any action, or any event or condition occurs or exists, which the Bank reasonably believes in good faith is inconsistent in any material respect with any provision of this Agreement, or impairs, or is likely to impair, the prospect of payment or performance by the Obligors of their obligations under this Agreement or any of the Loan Documents.

Section 11.02 Cross Defaults. A default under the Loan Documents, or any other credit arrangements between the Obligors and the Bank shall constitute a default under this Agreement, and vice versa, such that the occurrence of a Forbearance Default shall constitute a default under the Loan Documents. For certainty, a default under any one Loan Document or this Agreement shall constitute a default under all Loan Documents and this Agreement.

Section 11.03 Borrowing Base. Notwithstanding anything else in this Agreement, between the date of this Agreement and the earlier of (x) the date on which the Purchase Agreement closes and (y) July 31, 2024, the Bank will not take any steps to terminate the within Agreement solely due to a Borrowing Base Default provided that:

- (a) the shortfall position of Facility 10 does not exceed \$1,948,000 at any time whatsoever; and
- (b) the Obligors make and continue to make good faith efforts, in the sole opinion of the Bank, acting reasonably, towards closing the Purchase Agreement in accord with Section 5.01.

For greater certainty, the Bank does not waive its right to treat a Borrowing Base Default as a Forbearance Default and nothing in this Section 11.03 shall enjoin or otherwise bar the Bank from delivering default notices in connection with a Borrowing Base Default at any time during the Forbearance Period.

ARTICLE XII REMEDIES

Section 12.01 Remedies. Upon the occurrence of a Forbearance Default (whether monetary or non-monetary), or otherwise at the expiration of the Forbearance Period, notwithstanding any other provision hereof:

- (a) The interest rate applicable to the Obligations shall automatically increase to the Bank's Prime Interest Rate + 5.00%, effective immediately upon the occurrence of a Forbearance Default without notice.
- (b) The Forbearance Period shall immediately and automatically cease, without notice to, or action by, any party.
- (c) The Bank shall be entitled to issue a demand for payment and corresponding Notice of Intention to Enforce Security under Section 244 of the BIA (a "244 Notice") and upon receipt of a demand for payment and 244 Notice, the Obligors confirm that they shall consent to the immediate enforcement of the Bank's rights under the Loan Documents.
- (d) The Bank shall be entitled to exercise any or all of its rights and remedies under the Loan Documents, this Agreement, or any stipulations or other documents executed in connection with or related to this Agreement or any of the Loan Documents, or applicable law, including, without limitation, the appointment of a receiver, receiver manager, interim receiver, trustee, custodian, conservator, or other similar official for it or for all or any part of its assets. Without limiting the generality of the foregoing, the Obligors hereby confirm their consent to the appointment of such receiver or receiver and manager as the Bank shall deem appropriate, whether privately or by court appointment, to the extent permissible by law, and in that regard, they specifically consent to the making of an order in these circumstances, substantially in the form of the Ontario Commercial List Model Receivership Order.
- (e) The Obligors shall cooperate with the Bank's repossession of all Personal Property Collateral, which the Obligors shall immediately surrender to the Bank upon the Bank's request, at the time and place designated by the Bank.
- (f) The Obligors shall cooperate with the Bank in initiating such proceedings, or filings for the benefit of creditors, as the Bank deems necessary or desirable to satisfy the outstanding Obligations.
- (g) The Bank may set off or apply to the payment of any or all of the Obligations, any deposit balances, any or all of the Collateral or proceeds thereof, or other money which the Bank now or hereafter owes to the Obligors.

ARTICLE XIII BANKRUPTCY

Section 13.01 Waiver of Right to File for Bankruptcy Protection. Without the prior written consent of the Bank, the Obligors agree that they will not institute, or cause to be instituted, against the Obligors, any proceedings under any bankruptcy and insolvency laws, including under the CCAA, the BIA and the *Personal Property Security Act* (Ontario).

Section 13.02 Waiver of Automatic Stay. In the event the Obligors, or any of them, are the subject of any voluntary or involuntary proceeding under bankruptcy and insolvency laws including the BIA, the CCAA and the CBCA, the Obligors hereby unconditionally and irrevocably agree that the Bank is

immediately entitled, without notice, demand or any other action, to relief from the automatic stay so as to allow the Bank to realize on its Collateral and enforce its other rights and remedies under the Loan Documents, or at law and in equity under applicable provincial, state and federal laws. The Obligors hereby consent to the immediate lifting, without notice, demand or any other action, of any such automatic stay and agree that they shall not, in any manner, contest or otherwise delay any motion filed by the Bank for relief from the automatic stay. The Bank's enforcement of this stay waiver is subject to the discretion and approval of the bankruptcy courts.

**ARTICLE XIV
MISCELLANEOUS**

Section 14.01 Notices. Without prejudice to any other method of giving notice, any notice required or permitted to be given to a party pursuant to this Agreement shall be conclusively deemed to have been received by such party on the same day as the delivery of the notice by prepaid private courier or the sending of the notice by email at his, her or its address noted below. Any party may change his, her or its address for service by notice given in the foregoing manner.

for the Obligors:

105 Guthrie Street.
Ayr, Ontario N0B 1E0
Attention: Denis Medeiros & Randy Bowman
Email: Denis.m@jbtgroup.com & Randy.b@jbtgroup.com

with a copy to:

Lowes, Salmon, Gadbois & Clarke
500 Dutton Drive
Waterloo, Ontario N2L 4C6
Attention: Dan Clarke
Email: dclarke@watlaw.ca

for the Bank:

The Toronto-Dominion Bank
Financial Restructuring Group
66 Wellington St. W., 12th Floor
Toronto, Ontario M5K 1A2

Attention: Daryl Coelho
Email: Daryl.Coelho@td.com

with a copy to:

Miller Thomson LLP
40 King Street West, Suite 5800
Toronto, Ontario M5H 3S1

Attention: Craig Mills
Email: cmills@millerthomson.com

The parties are entitled to rely upon the accuracy of the names and addresses set out herein unless and until notice of change shall be received by each party.

Section 14.02 Time of the Essence. Each of the Obligors acknowledge that time is of the essence of this Agreement. In this Agreement, the term "business day" means a day which is not a Saturday, Sunday or other statutory holiday in the Province of Ontario. In the event that any action, step or proceeding contemplated by this Agreement is scheduled to occur on a day which is not a business day, then the action or step or proceeding shall instead be required to occur on the next following business day (provided that, for greater certainty, any notice shall be deemed to have been received in accordance with Section 14.01 regardless of whether it is sent on a business day).

Section 14.03 Further Assurances. Each of the Obligors agree to promptly do, make, execute and deliver all such further acts, documents and instruments as the Bank may reasonably require to allow the Bank to enforce any of its rights under this Agreement and to give effect to the intention of this Agreement.

Section 14.04 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 14.05 Currency. All references in this Agreement to currency are to Canadian currency unless expressly stated otherwise.

Section 14.06 Severability. If any provision of this Agreement shall be deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

Section 14.07 Successors and Assigns. This Agreement is binding upon and shall enure to the benefit of the parties hereto and their respective heirs, successors and assigns; provided that the Obligors may not assign any rights or delegate any obligations arising herein without the prior written consent of the Bank, and any prohibited assignment shall be absolutely void. The Bank may assign its rights and interests in this Agreement, the Loan Documents and all documents executed in connection with or related to this Agreement or the Loan Documents, at any time, without the consent of or notice to the Obligors.

Section 14.08 Survival. All representations and warranties made in this Agreement or any other document furnished in connection herewith shall survive the execution and delivery of this Agreement and such other document.

Section 14.09 Interpretation. Words importing the singular include the plural and vice-versa, and words importing gender include all genders unless the context expressly otherwise requires. The headings contained in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 14.10 Entire Agreement; Conflict. This Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and may not be amended or modified except by written consent executed by all parties. No provision of this Agreement shall be deemed waived by any course of conduct unless such waiver is in writing and signed by all parties, specifically stating that it is intended to modify this Agreement. In the event of an express conflict between the terms and conditions of this Agreement and the terms and conditions of any of the Loan Documents, the terms and conditions of this Agreement shall govern to the extent necessary to resolve such conflict. There are no representations, warranties or undertakings between the parties hereto with respect to the subject matter hereof other than as set out in this Agreement (and the Loan Documents).

Section 14.11 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts, all of which shall, collectively, constitute one Agreement. This Agreement may be executed

and delivered by any of the parties by transmitting to the other a copy of this Agreement (executed by such delivering party) by email or similar means of electronic communications, and delivery in that manner by a party shall be binding upon such party.

Section 14.12 Each of the Obligors hereby acknowledge that they understand fully the terms of this Agreement and all Schedules to this Agreement and have been afforded the opportunity to review the Agreement in its entirety with their legal counsel prior to executing this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF AND FOR VALUABLE CONSIDERATION, this Agreement has been executed and delivered by the parties hereto.

BANK:

THE TORONTO-DOMINION BANK

Per: 


Name: Daryl Coelho

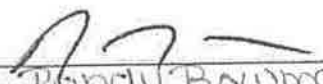
Title: Director

I have the authority to bind the corporation

OBLIGORS:


JBT TRANSPORT INC.


Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

WAYDOM MANAGEMENT INC.

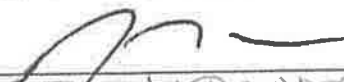
Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

MELAIR MANAGEMENT INC.

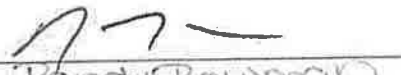
Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation


HERITAGE TRUCK LINES INC.


Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

DRUMBO TRANSPORT LIMITED

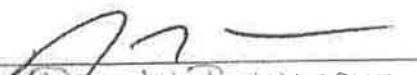
Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation


HERITAGE NORTHERN LOGISTICS INC.


Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

**HERITAGE WAREHOUSING &
DISTRIBUTION INC.**

Per: 
Name: Denis Medeiros
Title: President

Per: 
Name: Randy Bowman
Title: Vice President

We have the authority to bind the corporation

SCHEDULE "A"
EQUIPMENT FINANCE LOAN AGREEMENTS

The following documents constitute the Equipment Finance Loan Agreements:

1. The loan agreement between the Bank and JBT, dated May 3, 2021, bearing loan number 21006950.
2. The loan agreement between the Bank and JBT, dated May 3, 2021, bearing loan number 21006960.
3. The loan agreement between the Bank and JBT, dated July 15, 2021, bearing loan number 21012420.
4. The loan agreement between the Bank and JBT, dated July 15, 2021, bearing loan number 21012500.
5. The loan agreement between the Bank and JBT, dated June 9, 2021, bearing loan number 21009610.
6. The loan agreement between the Bank and JBT, dated February 1, 2023, bearing loan number 23002560.
7. The loan agreement between the Bank and JBT, dated February 1, 2023, bearing loan number 23002570.
8. The loan agreement between the Bank and Heritage Truck, dated August 13, 2020, bearing loan number 20011430.
9. The loan agreement between the Bank and Heritage Truck, dated March 22, 2020, bearing loan number 20003250.
10. The loan agreement between the Bank and Heritage Truck, dated April 5, 2021, bearing loan number 21004730.
11. The loan agreement between the Bank and Heritage Truck, dated April 6, 2021, bearing loan number 21004750.
12. The loan agreement between the Bank and Heritage Warehousing, dated August 24, 2020, bearing loan number 22112570.
13. The loan agreement between the Bank and Heritage Warehousing, dated January 20, 2023, bearing loan number 23001470.
14. The loan agreement between the Bank and Drumbo, dated July 8, 2019, bearing loan number 19007780.

SCHEDULE "B"
GENERAL SECURITY AGREEMENTS

1. General Security Agreement dated January 28, 2021, executed by JBT in favour of the Bank.
2. General Security Agreement dated January 28, 2021, executed by Waydom in favour of the Bank.
3. General Security Agreement dated February 1, 2022, executed by Melair in favour of the Bank.
4. General Security Agreement dated April 21, 2017, executed by Heritage Truck in favour of the Bank.
5. General Security Agreement dated April 21, 2017, executed by Drumbo in favour of the Bank.
6. General Security Agreement dated February 1, 2022, executed by Heritage Northern in favour of the Bank.
7. General Security Agreement dated April 21, 2017, executed by Heritage Warehousing in favour of the Bank.

SCHEDULE "C"
SPECIFIC SECURITY AGREEMENTS

1. Specific Security Agreement dated May 3, 2021, executed by JBT in favour of the Bank.
2. Specific Security Agreement dated May 3, 2021, executed by JBT in favour of the Bank.
3. Specific Security Agreement dated July 15, 2021, executed by JBT in favour of the Bank.
4. Specific Security Agreement dated July 15, 2021, executed by JBT in favour of the Bank.
5. Specific Security Agreement dated June 9, 2021, executed by JBT in favour of the Bank.
6. Specific Security Agreement dated February 1, 2023, executed by JBT in favour of the Bank.
7. Specific Security Agreement dated February 1, 2023, executed by JBT in favour of the Bank.
8. Specific Security Agreement dated August 24, 2020, executed by Heritage Truck in favour of the Bank.
9. Specific Security Agreement dated March 22, 2020, executed by Heritage Truck in favour of the Bank.
10. Specific Security Agreement dated April 5, 2021, executed by Heritage Truck in favour of the Bank.
11. Specific Security Agreement dated April 6, 2021, executed by Heritage Truck in favour of the Bank.
12. Specific Security Agreement dated August 24, 2022, executed by Heritage Warehousing in favour of the Bank.
13. Specific Security Agreement dated January 20, 2023, executed by Heritage Warehousing in favour of the Bank.
14. Specific Security Agreement dated July 8, 2019, executed by Drumbo in favour of the Bank.

SCHEDULE "D"
GUARANTEES

The following documents constitute the Guarantees:

1. The guarantee dated February 1, 2022, granted by JBT in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
2. The guarantee dated February 1, 2022, granted by Waydom in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
3. The guarantee dated February 1, 2022, granted by Melair in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
4. The guarantee dated February 1, 2022, granted by Heritage Truck in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
5. The guarantee dated February 1, 2022, granted by Drumbo in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
6. The guarantee dated February 1, 2022, granted by Heritage Northern in favour of the Bank, in respect of all other Obligors' obligations to the Bank.
7. The guarantee dated February 1, 2022, granted by Heritage Warehousing in favour of the Bank, in respect of all other Obligors' obligations to the Bank.

SCHEDULE "E"
GUTHRIE PROPERTY LEGAL DESCRIPTION

PT LT 5 PL 680 NORTH DUMFRIES AS IN 1310355; NORTH DUMFRIES

SCHEDULE "F"
MELAIR PROPERTY LEGAL DESCRIPTION

PT. LOT 4 PLAN 679 & PT. LOT 5 PLAN 680, BEING PTS. 2 ON 67R-1111 & PT. 1 ON 67R-3739,
SAVE & EXCEPT PTS. 1 TO 5 ON 58R-15853. S/T EASE 1174275. TOWNSHIP OF NORTH
DUMFRIES

**SCHEDULE B
COPY OF FORBEARANCE AMENDING AGREEMENT**

See attached.

FORBEARANCE AMENDING AGREEMENT

This Forbearance Amending Agreement (this “**Amending Agreement**”), dated as of the 26th day of June, 2024, is made by and among:

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

- and -

JBT TRANSPORT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**JBT**”),

- and -

WAYDOM MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Waydom**”),

- and -

MELAIR MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Melair**”),

- and -

HERITAGE TRUCK LINES INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Truck**”),

- and -

DRUMBO TRANSPORT LIMITED, a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Drumbo**”),

- and -

HERITAGE NORTHERN LOGISTICS INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Northern**”),

- and -

HERITAGE WAREHOUSING & DISTRIBUTION INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as “**Heritage Warehousing**”, and together with JBT, Waydom, Melair, Heritage Truck, Drumbo and Heritage Northern, collectively, the “**Obligors**”)

RECITALS:

- A. By a forbearance agreement dated April 13, 2024 (the “**Original Forbearance Agreement**”), a copy of which is attached hereto as **Schedule A**, the Bank and each of the Obligors agreed to a forbearance arrangement.
- B. The Obligors have advised the Bank that they require additional time to repay the Obligations, and have requested that the Bank extend the Forbearance Period.
- C. In addition to the Existing Defaults, the following Forbearance Defaults have occurred and are continuing (the “**Additional Defaults**”):
 - (a) the Obligors have failed to ensure that outstanding advanced under Facility 10, including the face amount of any outstanding undrawn letters of credit and letters of guarantee remain below the limit noted in the Original Forbearance Agreement (as noted in letters from the Bank including, but not limited to, letters dated May 1, 2024 and June 10, 2024);
 - (b) the Obligors have failed to enter into legally binding agreements of purchase and sale with an arm’s length party for the sale of the Real Property (as noted in letters from the Bank, including, but not limited to, the letter dated June 10, 2024); and
 - (c) the Obligors have failed to maintain the minimum Unadjusted EBITDA threshold for April 2024 set out in the Original Forbearance Agreement (as noted in letters from the Bank, including, but not limited to, the letter dated June 10, 2024).
- D. The Bank has agreed to provide such additional time to repay the Obligations and is prepared to continue to forbear from exercising its rights under the Loan Documents and the Original Forbearance Agreement for a period extending through October 31, 2024 upon and subject to the terms of this Amending Agreement.

NOW THEREFORE, this Amending Agreement witnesses that in consideration of the mutual promises, covenants and agreements contained in the Original Forbearance Agreement and contained herein, and the sum of \$10.00 and other good valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree each as follows:

DEFINITIONS

- 1. All capitalized terms used in this Amending Agreement, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Original Forbearance Agreement, as amended by this Amending Agreement (collectively referred to as the “**Forbearance Agreement**”).

AGREEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES

- 2. All facts as set out in the recitals to this Amending Agreement are true and accurate in all respects, and the parties hereto acknowledge that the recitals form an integral part of this Amending Agreement.
- 3. All terms and conditions and all recitals, covenants, representations, warranties, releases and undertakings provided for in the Loan Documents and the Original Forbearance Agreement are hereby affirmed, confirmed and agreed to, with effect as of the date of this Amending Agreement, save only to the extent, if any, to which the provisions of the Loan Documents and the Original Forbearance Agreement are amended or supplemented by the provisions of the Original

Forbearance Agreement or this Amending Agreement, as applicable, and provided that in the event of any express conflict between the provisions of this Amending Agreement and the provisions of the Original Forbearance Agreement or the Loan Documents, the provisions of this Amending Agreement shall govern to the extent necessary only to resolve such conflict. The expression "herein" and similar expressions used in this Amending Agreement shall mean the Original Forbearance Agreement as amended and supplemented by this Amending Agreement. References in the Original Forbearance Agreement to "this Agreement" and similar expressions shall mean the Forbearance Agreement, as amended and supplemented by this Amending Agreement.

4. Except as previously disclosed to the Bank in writing, since May 18, 2023, there has been no material adverse change in the business, operations, assets or financial or other condition of the Obligors and their subsidiaries taken as a whole.
5. Nothing contained in this Amending Agreement shall have the effect of changing the nature of any of the Obligations from the Obligors or obligating the Bank to extend the Forbearance Period other than as expressly provided for herein.
6. Each member of the Obligors jointly and severally covenant and agree with the Bank that they will continue to adhere to the provisions of the Forbearance Agreement, as applicable.
7. As at the close of business on June 25, 2024, the Obligations were equal to \$23,331,984.88 and to US\$50,000.00, exclusive of any unpaid and/or deferred interest, pre-payment penalties, fees and taxes.

AMENDMENTS TO THE LOAN DOCUMENTS

Effective upon the satisfaction of the conditions precedent set forth herein, the Loan Documents are hereby amended as follows:

8. The credit limit of Facility 10 is hereby:
 - (a) until August 31, 2024, inclusive, reduced to the lesser of (i) CAD\$6,250,000 (or its US\$ Equivalent); and (ii) the TOTAL of: (x) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB(S&P) or Baa3(Moody's) or better), net of any accounts over 90 days; (y) 80% of all other Accounts Receivable, net of any accounts over 90 days, contra, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI., etc.); and (z) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000. For certainty, statutory payables include, without limitation, deductions for employee wages and vacation pay up to a maximum of \$2000 per employee, as per the Wage Earners Protection Program (collectively, the "Lower Bound"); and
 - (b) from September 1, 2024 onward, further reduced to the lesser of (i) CAD\$6,000,000 (or its US\$ Equivalent); and (ii) the Lower Bound.

9. The credit limit of Facility 13, as reflected in the Equipment Finance Loan Agreements, is hereby reduced to CAD\$0.00.
10. The credit limit of Facility 20 is hereby reduced to CAD\$0.00.
11. Reporting Covenant #7 in the Loan Agreement shall be amended by replacing: (i) the words "Base Case" with "Revised"; and (ii) the date "February 16, 2024" with "June 13, 2024".

AMENDMENTS TO THE ORIGINAL FORBEARANCE AGREEMENT

Effective upon the satisfaction of the conditions precedent set forth herein, the Original Forbearance Agreement is hereby amended as follows:

12. Section 2.01(i) shall be amended by replacing the date "July 31, 2024" with "October 31, 2024".
13. Section 4.02 shall be amended by replacing the word "Lender" with "Bank".
14. Section 5.01 shall be deleted in its entirety and replaced with:

Sale of Real Property. The Obligors hereby explicitly covenant and agree to pursue the marketing and sale of the Real Property Collateral in accordance with the following milestones (the "Real Property Milestones"):

- (a) On or before August 31, 2024, the Obligors shall have entered into legally binding agreements of purchase and sale with an arm's length party for the sale of the Real Property (the "Purchase Agreement"). The Purchase Agreement shall be in form and substance satisfactory to the Bank, and shall include a closing date of no later than the earlier of (i) 60 days after execution of the Purchase Agreement and (ii) October 31, 2024.
 - (b) On or before September 15, 2024, the Obligors shall have provided the Bank with a fully executed copy of the Purchase Agreement for the Real Property.
 - (c) On or before September 30, 2024, the Obligors shall have provided evidence satisfactory to the Bank that all conditions to closing contained in the Purchase Agreement have been waived by the parties thereto.
 - (d) On or before October 31, 2024, all net proceeds from the sale of the Real Property Collateral shall have been received by the Bank to be applied as follows: (i) first, to fully repay all amounts outstanding under Facilities 18, 21, 22, 24, 25, 30 and 31; and (ii) second, to repay amounts outstanding under Facility 10 to remedy the monthly shortfall position (if any) observed at such time.
15. Section 6.05 shall be amended by replacing both references to the date of "July 31, 2024" with "October 31, 2024".
 16. Section 8.02 shall be deleted in its entirety and replaced with:

Minimum EBITDA. During the Forbearance Period, the Obligors shall, on a combined basis, maintain the following minimum Unadjusted EBITDA thresholds for the following months:

- (a) April 2024: \$781,000
- (b) May 2024: \$484,000

- (c) June 2024: \$510,000
- (d) July 2024: \$748,000
- (e) August 2024: \$716,000
- (f) September 2024: \$655,000
- (g) October 2024: \$788,000

The foregoing minimum unadjusted combined EBITDA values, representing 85% of the F'24 Revised forecast provided to the Bank, are to be calculated within 25 calendar days of each month end. For the purposes of such calculation, "Unadjusted EBITDA" is defined as Earnings before Interest, Income Taxes, Depreciation and Amortization. For certainty, Unadjusted EBITDA shall be calculated on a combined basis accounting for all of the Obligors.

CONDITIONS PRECEDENT

This Amending Agreement shall become effective on the date (the "Effective Date") that each of the following conditions has been satisfied in the Bank's sole discretion, unless waived in writing by the Bank:

- 17. The Bank shall be in receipt of:
 - (a) a copy of this Amending Agreement executed by each of the Obligors; and
 - (b) such other documents, consents, certificates, opinions and agreements as the Bank may require, in form and substance satisfactory to the Bank, in its sole discretion.
- 18. The Obligors shall have paid to the Bank a work fee of \$10,000, earned and payable upon execution of this Amending Agreement.
- 19. The Bank shall be in receipt of all fees and payments owing to the Bank.
- 20. No Forbearance Defaults, other than the Additional Defaults, shall exist and no event or circumstance shall have occurred which could reasonably be expected to have a material adverse effect on the Bank's position or the Obligors' ability to repay the Obligations.

GENERAL

- 21. This Amending Agreement shall be binding upon the parties hereto and each of their respective successors and assigns.
- 22. Time will, in all respects, be of the essence in this Amending Agreement and no extension of time or variation of any term of this Amending Agreement will operate as a waiver of this provision.
- 23. This Amending Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without regard to any rules or principles relating to conflicts of laws, and the parties hereto hereby attorn to the jurisdiction of the Court of the Province of Ontario.
- 24. This Amending Agreement (and which incorporates the Original Forbearance Agreement as referred to above) constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be amended or modified except by written consent signed by all parties.
- 25. This Amending Agreement may be executed in any number of counterparts, all of which shall, collectively, constitute one Amending Agreement. This Amending Agreement may be executed

and delivered by any of the parties by transmitting to the other a copy of this Amending Agreement (executed by such delivering party) by email or similar means of electronic communications, and delivery in that manner by a party shall be binding upon such party.

26. Each of the Obligors hereby acknowledges that they understand fully the terms of this Amending Agreement and all Schedules to this Amending Agreement and have been afforded the opportunity to review the Agreement in its entirety with their legal counsel prior to executing this Amending Agreement.

[Signature pages to follow]

IN WITNESS WHEREOF AND FOR VALUABLE CONSIDERATION, this Amending Agreement has been executed and delivered by the parties hereto.

BANK:

THE TORONTO-DOMINION BANK

Per: 

Name: Daryl Coelho
Title: Director

OBLIGORS:

JBT TRANSPORT INC.

Per: 
Name:
Title:

Per: 
Name:
Title:

We have the authority to bind the corporation

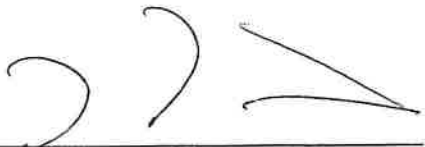
WAYDOM MANAGEMENT INC.

Per: 
Name:
Title:

Per: 
Name:
Title:

We have the authority to bind the corporation

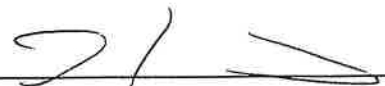
MELAIR MANAGEMENT INC.

Per: 
Name:
Title:

Per: 
Name:
Title:

We have the authority to bind the corporation

HERITAGE TRUCK LINES INC.

Per: 

Name:

Title:

Per: 

Name:

Title:

We have the authority to bind the corporation

DRUMBO TRANSPORT LIMITED

Per: 

Name:

Title:

Per: 

Name:

Title:

We have the authority to bind the corporation

**HERITAGE NORTHERN LOGISTICS
INC.**

Per: 

Name:

Title:

Per: 

Name:

Title:


We have the authority to bind the corporation

**HERITAGE WAREHOUSING &
DISTRIBUTION INC.**

Per:  _____

Name:

Title:

Per:  _____

Name:

Title:

We have the authority to bind the corporation

SCHEDULE A
COPY OF ORIGINAL FORBEARANCE AGREEMENT

See attached.

**SCHEDULE C
EQUIPMENT FINANCE SECURITY**

See below.

PMSI registrations in favour of the Bank, per Obligor:

A. BUSINESS DEBTOR: JBT TRANSPORT INC.
ONTARIO SEARCH - FILE CURRENCY DATE: December 3, 2024

No.	FILE NO.	REGISTRATION NO.	BUSINESS DEBTOR	SECURED PARTY	COLLATERAL	PERIOD - YEARS	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION
1.	790548885	20230206 1349 1793 9386	JBT TRANSPORT INC. - 105 GUTHRIE STREET AYR ON N0B 1E0	THE TORONTO-DOMINION BANK - 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ON L7L5Y7 TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK - 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ON L7L5Y7	Equipment, Other, Motor Vehicle	8 years	-2023 HYUNDAI THERMO VIN:3H3V532 K8P1410077 -2023 HYUNDAI THERMO VIN:3H3V532 K6P1410076 -2023 HYUNDAI THERMO VIN:3H3V532 K8P1410080 -2023 HYUNDAI THERMO VIN:3H3V532 KXP1410078 -2023 HYUNDAI THERMO VIN:3H3V532 K4P1410075	(1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN VAJ91730622), INCLUDING ATTACHMENTS AND ACCESSORIES. ALL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN VAJ91730396), INCLUDING ATTACHMENTS AND ACCESSORIES. ALL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN VAJ91730355), INCLUDING ATTACHMENTS AND ACCESSORIES. ALL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN VAJ91730568), INCLUDING ATTACHMENTS AND ACCESSORIES. ALL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN VAJ91731051), INCLUDING ATTACHMENTS AND ACCESSORIES. ALL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN VAJ91730356), INCLUDING ATTACHMENTS AND ACCESSORIES. ALL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN VAJ91730361), INCLUDING ATTACHMENTS AND ACCESSORIES. ALL (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN VAJ91731032), INCLUDING ATTACHMENTS AND ACCESSORIES. ALL

No.	FILE NO.	REGISTRATION NO.	BUSINESS DEBTOR	SECURED PARTY	COLLATERAL	PERIOD - YEARS	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION
2.	785752668	20220812 1004 1462 1415	JBT TRANSPORT INC. - 235 WAYDOM DRIVE AYR ON N0B1E0	THE TORONTO-DOMINION BANK - 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ON L7L5Y7	Equipment, Other	4 years	-2023 HYUNDAI THERMO TECH VIN:3H3V532 K9P1410072 -2023 HYUNDAI THERMO TECH VIN:3H3V532 K7P1410071 -2023 HYUNDAI THERMO TECH VIN:3H3V532 K2P1410074 -2023 HYUNDAI THERMO TECH VIN:3H3V532 K0P1410073 -2023 HYUNDAI THERMO TECH VIN:3H3V532 K1P1410079	VAJ91730704), INCLUDING ALL ATTACHMENTS AND ACCESSORIES. (1) ONE 53' TRAILER, COMES WITH CARRIER APX 7500 REEFER UNIT(SN VAJ91730358), INCLUDING ALL ATTACHMENTS AND ACCESSORIES. TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
								PALLET RACKING TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A

No.	FILE NO.	REGISTRATION NO.	BUSINESS DEBTOR	SECURED PARTY	COLLATERAL	PERIOD - YEARS	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION
				TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK - 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ONL7L5Y7				RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

B. BUSINESS DEBTOR: WAYDOM MANAGEMENT INC.
ONTARIO SEARCH - FILE CURRENCY DATE: December 3, 2024

None.

C. BUSINESS DEBTOR: MELAIR MANAGEMENT INC.
ONTARIO SEARCH - FILE CURRENCY DATE: December 3, 2024

None.

D. BUSINESS DEBTOR: HERITAGE TRUCK LINES INC.
ONTARIO SEARCH - FILE CURRENCY DATE: December 3, 2024

No.	FILE NO.	REGISTRATION NO.	BUSINESS DEBTOR	SECURED PARTY	COLLATERAL	PERIOD - YEARS	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION
I.	771175917	20210406 0806 1793 9842	HERITAGE TRUCK LINES INC. - 105 GUTHRIE ST. AYR ON N0B1E0	THE TORONTO-DOMINION BANK - 2020 WINSTON PARK DRIVE, SUITE 301 OAKVILLE ON L6H6X7	Equipment, Other, Motor Vehicle	6 years	-2022 VOLVO VNL860 VIN:4V4NC9E H6NN301192 -2022 VOLVO VNL860	(3) THREE NEW 2022 VOLVO VNL860 HIGHWAY TRACTORS C/W ATTACHMENTS AND ACCESSORIES TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY

No.	FILE NO.	REGISTRATION NO.	BUSINESS DEBTOR	SECURED PARTY	COLLATERAL	PERIOD - YEARS	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION
2.	771175917 Amendment	20210407 1403 1462 8364 - Amendment: AMENDING REGISTRATION WITH 2 ASSETS TO BE REGISTERED. AMENDING AND SERIALIZED AND GENERAL COLLATERAL SECTIONS.	HERITAGE TRUCK LINES INC.	TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK - 2020 WINSTON PARK DRIVE, SUITE 301 OAKVILLE ON L6H6X7			VIN:4V4NC9E H8NN301193 -2022 VOLVO VNL860 VIN:4V4NC9E H4NN302695 -2022 VOLVO VNL860 VIN:4V4NC9E H6NN301192 -2022 VOLVO VNL860 VIN:4V4NC9E H8NN301193	OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (2) TWO NEW 2022 VOLVO VNL860 HIGHWAY TRACTOR C/W ATTACHMENTS AND ACCESSORIES TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM BETWEEN THE DEBTORS AND THE SECURED PARTY.
3.	780092181	20220201 1410 1901 8560	HERITAGE TRUCK LINES INC. - 105 GUTHRIE STREET AYR ON N0B 1E0 WINDRUSH HOLDINGS INC. - 19 WINDRUSH TRAIL KITCHENER ON N2P 2A7	THE TORONTO- DOMINION BANK - 1- 130 CEDAR STREET CAMBRIDGE ON N1S 1W4	Accounts, Other	5 years		POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM BETWEEN THE DEBTORS AND THE SECURED PARTY.
4.	780092235	20220201 1411 1902 2516	HERITAGE TRUCK LINES INC. - 105 GUTHRIE STREET AYR ON N0B 1E0 AIDEN-ELLA HOLDINGS INC. - 514 GRAND RIDGE DRIVE CAMBRIDGE ON N1S 4Y9	THE TORONTO- DOMINION BANK - 1- 130 CEDAR STREET CAMBRIDGE ON N1S 1W4	Accounts, Other	5 years		POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM BETWEEN THE DEBTORS AND THE SECURED PARTY.

E. BUSINESS DEBTOR: DRUMBO TRANSPORT LIMITED
ONTARIO SEARCH - FILE CURRENCY DATE: December 3, 2024

None.

F. BUSINESS DEBTOR: HERITAGE NORTHERN LOGISTICS INC.
ONTARIO SEARCH - FILE CURRENCY DATE: December 3, 2024

None.

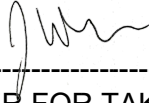
G. BUSINESS DEBTOR: HERITAGE WAREHOUSING & DISTRIBUTION INC.
ONTARIO SEARCH - FILE CURRENCY DATE: December 3, 2024

No.	FILE NO.	REGISTRATION NO.	BUSINESS DEBTOR	SECURED PARTY	COLLATERAL	PERIOD - YEARS	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION
1.	786275775	20220830 1704 1462 8854	HERITAGE WAREHOUSING & DISTRIBUTION INC. - 105 GUTHRIE ST AYR ON N0B1E0	THE TORONTO-DOMINION BANK - 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ON L7L5Y7	Equipment, Other	4 years	-2022 PALLET RACKING VIN: -	2022 PALLET C/W ATTACHMENTS AND ACCESSORIES TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
2.	786275775 - Amendment	20220907 1003 1462 1257 - Amendment: None listed	HERITAGE WAREHOUSING & DISTRIBUTION INC.	TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK - 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ON L7L5Y7	Equipment, Other			
3.	790198938	20230124 1530 1793 8348	HERITAGE WAREHOUSING & DISTRIBUTION INC. - 105 GUTHRIE ST AYR ON N0B1E0	THE TORONTO-DOMINION BANK - 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ON L7L5Y7	Equipment, Other, Motor Vehicle	4 years	-2016 TOYOTA 8FBCU25 VIN:72874 -2015 CROWN ENCORE SC5245-40 VIN:9A219585	(1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 CROWN 240C85-19 BATTERY (SN G2FV26794) AND 2022 CROWN 48-765-320C-H CHARGER(SN 22L4154), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES. (1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 ENERSYS 24-E90D 15BATTERY (SN

No.	FILE NO.	REGISTRATION NO.	BUSINESS DEBTOR	SECURED PARTY	COLLATERAL	PERIOD - YEARS	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION
				DIVISION OF THE TORONTO-DOMINION BANK - 5045 SOUTH SERVICE ROAD, 4TH FLOOR BURLINGTON ON L7L5Y7			<p>-2014 CROWN ENCORE SC5245-40 VIN:9A207188</p> <p>-2019 CROWN ENCORE RM6025-45 VIN:1A550423</p> <p>-2015 CROWN ENCORE FC4525-50 VIN:9A222041</p> <p>-2013 CROWN ENCORE SC5245-40 VIN:9A198860</p> <p>-2013 CROWN ENCORE SC5245-40 VIN:9A198864</p> <p>-2013 CROWN ENCORE SC5245-40 VIN:9A198866</p> <p>-2013 CROWN ENCORE SC5245-40 VIN:9A198936</p>	<p>FWC1062951A) AND 2022 ENERSYS NIP3-IN-4C CHARGER (SN FWB1062951), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES (1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 ENERSYS 24-E90D15BATTERY (SN FWC1062951) AND 2022 ENERSYS NIP3-IN-4C CHARGER(SN FWB1062951A), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES. (1) ONE REFURBISHED NARROW AISLE REACH TRUCK, COMES WITH NEW 2022 ENERSYS 18E-125-13 BATTERY (SN MVD00144821) AND 2022 ENERSYS NIP3-IN-4C CHARGER (SN RWC00363421), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES. (1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 EXIDE 24-E90D-21 BATTERY 4CO CHARGER (SN FWB1062952), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES. (1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 CROWN 18-100VTE21BATTERY (SN 017031735) AND CROWN FS3-MP346-3 CHARGER (SN 3M22040042), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES. (1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 CROWN 18-100VTE 21BATTERY (SN 017031736) AND CROWN FS3-MP346-3 CHARGER (SN 3M22040057), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES. (1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 CROWN 18-100VTE21BATTERY (SN 017031738) AND CROWN FS3-MP346-3 CHARGER (SN 3M22040062), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES. (1) ONE REFURBISHED FORKLIFT, COMES WITH NEW 2022 CROWN 18-100VTE21BATTERY (SN 017031737) AND CROWN FS3-MP346-3</p>

No.	FILE NO.	REGISTRATION NO.	BUSINESS DEBTOR	SECURED PARTY	COLLATERAL	PERIOD - YEARS	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION
								CHARGER (SN 3M22040094), INCLUDING ALL OTHER ATTACHMENTS AND ACCESSORIES. TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

THIS IS **EXHIBIT "AA"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU



MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

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A642
T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

January 15, 2025

Craig Mills
Direct Line: +1 416.595.8596
cmills@millertomson.com

Sent via Courier and via Email to
Denis.m@jbtgroup.com and
Randy.b@jbtgroup.com

JBT Transport Inc.
Waydom Management Inc.
Melair Management Inc.
Heritage Truck Lines Inc.
Drumbo Transport Limited
Heritage Northern Logistics Inc.
Heritage Warehousing & Distribution Inc.

425 Melair Drive
Ayr, Ontario N0B 1E0

Attention: Denis Medeiros and Randy Bowman

Dear Mr. Medeiros and Mr. Bowman:

Re: Indebtedness of JBT Transport Inc. (“JBT”), Waydom Management Inc. (“Waydom”), Melair Management Inc. (“Melair”), Heritage Truck Lines Inc. (“Heritage Truck”), Drumbo Transport Limited (“Drumbo”), Heritage Northern Logistics Inc. (“Heritage Northern”), and Heritage Warehousing & Distribution Inc. (“Heritage Warehousing” and collectively, the “Obligors”) to the Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank.

We refer to the Letter Agreement dated May 18, 2023 among the Bank and the Obligors as amended by the subsequent amending agreement dated January 10, 2024; the Forbearance Agreement dated April 13, 2024 (the “**Forbearance Agreement**”) among the Bank and the Obligors; the subsequent Forbearance Amending Agreement dated June 26, 2024 (the “**Forbearance Amending Agreement**”); the letter to the Borrower dated September 23, 2024; and the Second Forbearance Amending Agreement dated December 13, 2024 (the “**Second Forbearance Amending Agreement**” and, collectively, the “**Agreement**”) signed by the Obligors in relation to the credit facilities (the “**Facilities**”) granted to the Obligors by the Bank. We further refer to the loan agreement between the Bank and JBT, dated February 1, 2023, bearing loan number 23002560; the loan agreement between the Bank and Heritage Truck, dated April 6, 2021, bearing loan number 21004750; the loan agreement between the Bank and Heritage Warehousing, dated August 24, 2020, bearing loan number 22112570; and the loan agreement between the Bank and Heritage Warehousing, dated January 20, 2023, bearing loan number 23001470.

All capitalized terms not defined herein take their definition from the Agreement.

According to the Bank's records, the Obligors are indebted to the Bank as at January 14, 2025, in the sum of (i) CAD \$16,190,972.66 and USD \$50,000, including all interest to January 14, 2025; (ii) all accruing interest; and (iii) the Bank's costs of enforcement on a full-indemnity basis (together, the "**Indebtedness**").

The Indebtedness is comprised of the following:

Facility	Type	Total Payout Amount	Interest Per Diem
10	Operating Loan	\$4,716,924.74	
11	TD Visa	\$13,777.77	
14 and 15	TD Equipment Finance Contracts 21004750, 33223680, 23001470, and 23002560	\$1,353,317.52	
18	Committed Reducing Term Facility	\$1,882,604.74	\$343.07
30	TDCM	\$765,690.41	\$107.54
31	TDCM	\$7,458,657.48	\$763.62
41	Letters of Credit – US Bank Visa (USD)	\$50,000.00	
Total (CAD)		\$16,190,972.66	\$1,214.23
Total (USD)		\$50,000.00	

As security for their obligations under the Agreement, the Obligors granted a security interest in favour of the Bank in the collateral defined in the following security documents (collectively, the "**Security Documents**"):

1. general security agreement dated January 28, 2021, executed by JBT in favour of the Bank;
2. general security agreement dated January 28, 2021, executed by Waydom in favour of the Bank;
3. general security agreement dated February 1, 2022, executed by Melair in favour of the Bank;
4. general security agreement dated April 21, 2017, executed by Heritage Truck in favour of the Bank;
5. general security agreement dated April 21, 2017, executed by Drumbo in favour of the Bank;
6. general security agreement dated February 1, 2022, executed by Heritage Northern in favour of the Bank;
7. general security agreement dated April 21, 2017, executed by Heritage Warehousing in favour of the Bank; and
8. charge/mortgage by Melair Management Inc. of the property legally described as denoted by PIN 22714-0168 (LT) (the "**Melair Property**") in favour of the Bank registered in the LRO against title to the Melair Property on April 5, 2024 as Instrument WR1565776.



In addition to their obligations under the above-noted agreements, the Obligors have also provided the following guarantees to the Bank (collectively, the “**Guarantees**”):

1. guarantee dated January 28, 2021, granted by JBT in favour of the Bank, in respect of Waydom’s obligations to the Bank;
2. guarantee dated January 28, 2021, granted by Waydom in favour of the Bank, in respect of JBT’s obligations to the Bank;
3. guarantee dated February 1, 2022, granted by JBT in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
4. guarantee dated February 1, 2022, granted by Waydom in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
5. guarantee dated February 1, 2022, granted by Melair in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
6. guarantee dated February 1, 2022, granted by Heritage Truck in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
7. guarantee dated February 1, 2022, granted by Drumbo in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
8. guarantee dated February 1, 2022, granted by Heritage Northern in favour of the Bank, in respect of all other Debtors’ obligations to the Bank; and
9. guarantee dated February 1, 2022, granted by Heritage Warehousing in favour of the Bank, in respect of all other Debtors’ obligations to the Bank.

By virtue of the Guarantees each of the Obligors has cross-guaranteed each of the other Obligors’ obligations to the Bank, including the Indebtedness.

As of the date hereof, the Obligors are in default of their obligations under the Agreement, the Security Documents, and the Guarantees, which defaults include (the “**Defaults**”):

1. The failure to enter into a binding financing commitment from eCapital Commercial Finance Corp. (“**eCapital**”) on terms and conditions satisfactory to the Bank on or prior to December 20, 2024, in breach of Section 5.01(a) of the Second Forbearance Amending Agreement;
2. The failure to verify the existence of funds available to the Obligors sufficient to payout Facility 10 when combined with the proceeds of financing from eCapital, in breach of Section 5.01(b) of the Second Forbearance Amending Agreement;
3. The failure to ensure that outstanding under Facility 10 remain within the lesser of the following, in breach of Section 2.07 of the Second Forbearance Amending Agreement:
 - a. CAD\$5,200,000 (or its US\$ Equivalent); and
 - b. the TOTAL of:



- (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB (S&P) or Baa3 (Moody's) or better), net of any accounts over 90 days;
 - (ii) 80% of all other Accounts Receivable, net of any accounts over 90 days, contra, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI, etc.); and
- c. (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000; and
4. The failure to maintain, on a combined basis, the minimum EBITDA for October 2024, as set out in Section 8.02 of the Forbearance Agreement, as amended.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor, totalling CAD \$16,190,972.66 and USD \$50,000, together with interest thereon and all costs to the date of payment.

Failure to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Obligors, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to restrict the operation of any bank account(s) including placing same on deposit only.

Finally, also find attached to this letter our client's Notices of Intention to Enforce Security as well as the relevant consents to immediate enforcement of the Bank's security. By signing these consents, the Obligors waive the time period given to them by the Bank under this notice.

Yours truly,

MILLER THOMSON LLP

per:



Craig Mills
Partner
CM/MC

Enclosures

- c. Client
Matthew Cressatti, Miller Thomson LLP
Caitlin Fell and Gabrielle Schacter, Reconstruct LLP, via email



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

TO: **JBT Transport Inc.** (the “**Debtor**”), an Insolvent Person.

TAKE NOTICE THAT:

1. **The Toronto-Dominion Bank** (the “**Bank**”) intends to enforce its security on the property of the insolvent person, being all collateral of the Debtor as described in the general security agreement dated January 28, 2021, and relates to all of the personal property and undertaking of the Debtor and all goods (including all parts, accessions, attachments, special tools, additions and accessions thereto), intangibles, chattel paper, documents of title (whether negotiable or not), deposits and credit balances, books and records, accounts and book debts, equipment, inventory, instruments, securities, real property and the proceeds thereof now owned or hereafter owned or acquired by or on behalf of the Debtor or in which the Debtor has any interest whatsoever.
2. The security that is to be enforced is in the form of the general security agreement dated January 28, 2021 (the “**Security**”).
3. The total amount of indebtedness secured by the Security as at the present time is CAD \$16,190,972.66 and USD \$50,000, which amount is inclusive of principal, and interest, but exclusive of fees, costs, and professional fees, all of which continue to accrue.
4. The Bank will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of January, 2025.

**THE TORONTO-DOMINION
BANK** by its lawyers,
Miller Thomson LLP

Per:



Craig A. Mills
Telephone: 416.595.8596
cmills@millerthomson.com

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank's demand dated January 15, 2025 and the Notice of Intention to Enforce Security dated January 15, 2025 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of The Toronto-Dominion Bank's security.

DATED at _____, Ontario, this _____ day of January, 2025.

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)
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)

JBT TRANSPORT INC..

Per: _____

Name:

Title:

I/We have the authority to bind the corporation

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A648

A648



MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
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January 15, 2025

Craig Mills
Direct Line: +1 416.595.8596
cmills@millertomson.com

Sent via Courier and via Email to
Denis.m@jbtgroup.com and
Randy.b@jbtgroup.com

JBT Transport Inc.
Waydom Management Inc.
Melair Management Inc.
Heritage Truck Lines Inc.
Drumbo Transport Limited
Heritage Northern Logistics Inc.
Heritage Warehousing & Distribution Inc.

425 Melair Drive
Ayr, Ontario N0B 1E0

Attention: Denis Medeiros and Randy Bowman

Dear Mr. Medeiros and Mr. Bowman:

Re: Indebtedness of JBT Transport Inc. ("JBT"), Waydom Management Inc. ("Waydom"), Melair Management Inc. ("Melair"), Heritage Truck Lines Inc. ("Heritage Truck"), Drumbo Transport Limited ("Drumbo"), Heritage Northern Logistics Inc. ("Heritage Northern"), and Heritage Warehousing & Distribution Inc. ("Heritage Warehousing" and collectively, the "Obligors") to the Toronto-Dominion Bank (the "Bank")

As you are aware, we are counsel to the Bank.

We refer to the Letter Agreement dated May 18, 2023 among the Bank and the Obligors as amended by the subsequent amending agreement dated January 10, 2024; the Forbearance Agreement dated April 13, 2024 (the "**Forbearance Agreement**") among the Bank and the Obligors; the subsequent Forbearance Amending Agreement dated June 26, 2024 (the "**Forbearance Amending Agreement**"); the letter to the Borrower dated September 23, 2024; and the Second Forbearance Amending Agreement dated December 13, 2024 (the "**Second Forbearance Amending Agreement**" and, collectively, the "**Agreement**") signed by the Obligors in relation to the credit facilities (the "**Facilities**") granted to the Obligors by the Bank. We further refer to the loan agreement between the Bank and JBT, dated February 1, 2023, bearing loan number 23002560; the loan agreement between the Bank and Heritage Truck, dated April 6, 2021, bearing loan number 21004750; the loan agreement between the Bank and Heritage Warehousing, dated August 24, 2020, bearing loan number 22112570; and the loan agreement between the Bank and Heritage Warehousing, dated January 20, 2023, bearing loan number 23001470.

All capitalized terms not defined herein take their definition from the Agreement.

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The Indebtedness is comprised of the following:

Facility	Type	Total Payout Amount	Interest Per Diem
10	Operating Loan	\$4,716,924.74	
11	TD Visa	\$13,777.77	
14 and 15	TD Equipment Finance Contracts 21004750, 33223680, 23001470, and 23002560	\$1,353,317.52	
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41	Letters of Credit – US Bank Visa (USD)	\$50,000.00	
Total (CAD)		\$16,190,972.66	\$1,214.23
Total (USD)		\$50,000.00	

As security for their obligations under the Agreement, the Obligors granted a security interest in favour of the Bank in the collateral defined in the following security documents (collectively, the "**Security Documents**"):

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6. general security agreement dated February 1, 2022, executed by Heritage Northern in favour of the Bank;
7. general security agreement dated April 21, 2017, executed by Heritage Warehousing in favour of the Bank; and
8. charge/mortgage by Melair Management Inc. of the property legally described as denoted by PIN 22714-0168 (LT) (the "**Melair Property**") in favour of the Bank registered in the LRO against title to the Melair Property on April 5, 2024 as Instrument WR1565776.



In addition to their obligations under the above-noted agreements, the Obligors have also provided the following guarantees to the Bank (collectively, the “**Guarantees**”):

1. guarantee dated January 28, 2021, granted by JBT in favour of the Bank, in respect of Waydom’s obligations to the Bank;
2. guarantee dated January 28, 2021, granted by Waydom in favour of the Bank, in respect of JBT’s obligations to the Bank;
3. guarantee dated February 1, 2022, granted by JBT in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
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7. guarantee dated February 1, 2022, granted by Drumbo in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
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9. guarantee dated February 1, 2022, granted by Heritage Warehousing in favour of the Bank, in respect of all other Debtors’ obligations to the Bank.

By virtue of the Guarantees each of the Obligors has cross-guaranteed each of the other Obligors’ obligations to the Bank, including the Indebtedness.

As of the date hereof, the Obligors are in default of their obligations under the Agreement, the Security Documents, and the Guarantees, which defaults include (the “**Defaults**”):

1. The failure to enter into a binding financing commitment from eCapital Commercial Finance Corp. (“**eCapital**”) on terms and conditions satisfactory to the Bank on or prior to December 20, 2024, in breach of Section 5.01(a) of the Second Forbearance Amending Agreement;
2. The failure to verify the existence of funds available to the Obligors sufficient to payout Facility 10 when combined with the proceeds of financing from eCapital, in breach of Section 5.01(b) of the Second Forbearance Amending Agreement;
3. The failure to ensure that outstanding under Facility 10 remain within the lesser of the following, in breach of Section 2.07 of the Second Forbearance Amending Agreement:
 - a. CAD\$5,200,000 (or its US\$ Equivalent); and
 - b. the TOTAL of:



- (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB (S&P) or Baa3 (Moody's) or better), net of any accounts over 90 days;
 - (ii) 80% of all other Accounts Receivable, net of any accounts over 90 days, contra, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI, etc.); and
- c. (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000; and
4. The failure to maintain, on a combined basis, the minimum EBITDA for October 2024, as set out in Section 8.02 of the Forbearance Agreement, as amended.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor, totalling CAD \$16,190,972.66 and USD \$50,000, together with interest thereon and all costs to the date of payment.

Failure to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Obligors, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to restrict the operation of any bank account(s) including placing same on deposit only.

Finally, also find attached to this letter our client's Notices of Intention to Enforce Security as well as the relevant consents to immediate enforcement of the Bank's security. By signing these consents, the Obligors waive the time period given to them by the Bank under this notice.

Yours truly,

MILLER THOMSON LLP

per:



Craig Mills
Partner
CM/MC

Enclosures

- c. Client
Matthew Cressatti, Miller Thomson LLP
Caitlin Fell and Gabrielle Schacter, Reconstruct LLP, via email



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

TO: Waydom Management Inc.. (the “Debtor”), an Insolvent Person.


TAKE NOTICE THAT:

1. **The Toronto-Dominion Bank** (the “Bank”) intends to enforce its security on the property of the insolvent person, being all collateral of the Debtor as described in the general security agreement dated January 28, 2021, and relates to all of the personal property and undertaking of the Debtor and all goods (including all parts, accessions, attachments, special tools, additions and accessions thereto), intangibles, chattel paper, documents of title (whether negotiable or not), deposits and credit balances, books and records, accounts and book debts, equipment, inventory, instruments, securities, real property and the proceeds thereof now owned or hereafter owned or acquired by or on behalf of the Debtor or in which the Debtor has any interest whatsoever.
2. The security that is to be enforced is in the form of the general security agreement dated January 28, 2021 (the “Security”):
3. The total amount of indebtedness secured by the Security as at the present time is CAD \$16,190,972.66 and USD \$50,000, which amount is inclusive of principal, and interest, but exclusive of fees, costs, and professional fees, all of which continue to accrue.
4. The Bank will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of January, 2025.

**THE TORONTO-DOMINION
BANK** by its lawyers,
Miller Thomson LLP

Per:



Craig A. Mills
Telephone: 416.595.8596
cmills@millerthomson.com

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank's demand dated January 15, 2025 and the Notice of Intention to Enforce Security dated January 15, 2025 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of The Toronto-Dominion Bank's security.

DATED at _____, Ontario, this _____ day of January, 2025.

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WAYDOM MANAGEMENT INC.

Per: _____

Name:

Title:

I/We have the authority to bind the corporation



MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
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F 416.595.8695

MILLERTHOMSON.COM

January 15, 2025

Craig Mills
Direct Line: +1 416.595.8596
cmills@millerthomson.com

Sent via Courier and via Email to
Denis.m@jbtgroup.com and
Randy.b@jbtgroup.com

JBT Transport Inc.
Waydom Management Inc.
Melair Management Inc.
Heritage Truck Lines Inc.
Drumbo Transport Limited
Heritage Northern Logistics Inc.
Heritage Warehousing & Distribution Inc.

425 Melair Drive
Ayr, Ontario N0B 1E0

Attention: Denis Medeiros and Randy Bowman

Dear Mr. Medeiros and Mr. Bowman:

Re: Indebtedness of JBT Transport Inc. (“JBT”), Waydom Management Inc. (“Waydom”), Melair Management Inc. (“Melair”), Heritage Truck Lines Inc. (“Heritage Truck”), Drumbo Transport Limited (“Drumbo”), Heritage Northern Logistics Inc. (“Heritage Northern”), and Heritage Warehousing & Distribution Inc. (“Heritage Warehousing” and collectively, the “Obligors”) to the Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank.

We refer to the Letter Agreement dated May 18, 2023 among the Bank and the Obligors as amended by the subsequent amending agreement dated January 10, 2024; the Forbearance Agreement dated April 13, 2024 (the “**Forbearance Agreement**”) among the Bank and the Obligors; the subsequent Forbearance Amending Agreement dated June 26, 2024 (the “**Forbearance Amending Agreement**”); the letter to the Borrower dated September 23, 2024; and the Second Forbearance Amending Agreement dated December 13, 2024 (the “**Second Forbearance Amending Agreement**” and, collectively, the “**Agreement**”) signed by the Obligors in relation to the credit facilities (the “**Facilities**”) granted to the Obligors by the Bank. We further refer to the loan agreement between the Bank and JBT, dated February 1, 2023, bearing loan number 23002560; the loan agreement between the Bank and Heritage Truck, dated April 6, 2021, bearing loan number 21004750; the loan agreement between the Bank and Heritage Warehousing, dated August 24, 2020, bearing loan number 22112570; and the loan agreement between the Bank and Heritage Warehousing, dated January 20, 2023, bearing loan number 23001470.

All capitalized terms not defined herein take their definition from the Agreement.

According to the Bank's records, the Obligors are indebted to the Bank as at January 14, 2025, in the sum of (i) CAD \$16,190,972.66 and USD \$50,000, including all interest to January 14, 2025; (ii) all accruing interest; and (iii) the Bank's costs of enforcement on a full-indemnity basis (together, the "**Indebtedness**").

The Indebtedness is comprised of the following:

Facility	Type	Total Payout Amount	Interest Per Diem
10	Operating Loan	\$4,716,924.74	
11	TD Visa	\$13,777.77	
14 and 15	TD Equipment Finance Contracts 21004750, 33223680, 23001470, and 23002560	\$1,353,317.52	
18	Committed Reducing Term Facility	\$1,882,604.74	\$343.07
30	TDCM	\$765,690.41	\$107.54
31	TDCM	\$7,458,657.48	\$763.62
41	Letters of Credit – US Bank Visa (USD)	\$50,000.00	
Total (CAD)		\$16,190,972.66	\$1,214.23
Total (USD)		\$50,000.00	

As security for their obligations under the Agreement, the Obligors granted a security interest in favour of the Bank in the collateral defined in the following security documents (collectively, the "**Security Documents**"):

1. general security agreement dated January 28, 2021, executed by JBT in favour of the Bank;
2. general security agreement dated January 28, 2021, executed by Waydom in favour of the Bank;
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4. general security agreement dated April 21, 2017, executed by Heritage Truck in favour of the Bank;
5. general security agreement dated April 21, 2017, executed by Drumbo in favour of the Bank;
6. general security agreement dated February 1, 2022, executed by Heritage Northern in favour of the Bank;
7. general security agreement dated April 21, 2017, executed by Heritage Warehousing in favour of the Bank; and
8. charge/mortgage by Melair Management Inc. of the property legally described as denoted by PIN 22714-0168 (LT) (the "**Melair Property**") in favour of the Bank registered in the LRO against title to the Melair Property on April 5, 2024 as Instrument WR1565776.



In addition to their obligations under the above-noted agreements, the Obligors have also provided the following guarantees to the Bank (collectively, the “**Guarantees**”):

1. guarantee dated January 28, 2021, granted by JBT in favour of the Bank, in respect of Waydom’s obligations to the Bank;
2. guarantee dated January 28, 2021, granted by Waydom in favour of the Bank, in respect of JBT’s obligations to the Bank;
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9. guarantee dated February 1, 2022, granted by Heritage Warehousing in favour of the Bank, in respect of all other Debtors’ obligations to the Bank.

By virtue of the Guarantees each of the Obligors has cross-guaranteed each of the other Obligors’ obligations to the Bank, including the Indebtedness.

As of the date hereof, the Obligors are in default of their obligations under the Agreement, the Security Documents, and the Guarantees, which defaults include (the “**Defaults**”):

1. The failure to enter into a binding financing commitment from eCapital Commercial Finance Corp. (“**eCapital**”) on terms and conditions satisfactory to the Bank on or prior to December 20, 2024, in breach of Section 5.01(a) of the Second Forbearance Amending Agreement;
2. The failure to verify the existence of funds available to the Obligors sufficient to payout Facility 10 when combined with the proceeds of financing from eCapital, in breach of Section 5.01(b) of the Second Forbearance Amending Agreement;
3. The failure to ensure that outstanding under Facility 10 remain within the lesser of the following, in breach of Section 2.07 of the Second Forbearance Amending Agreement:
 - a. CAD\$5,200,000 (or its US\$ Equivalent); and
 - b. the TOTAL of:



- (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB (S&P) or Baa3 (Moody's) or better), net of any accounts over 90 days;
 - (ii) 80% of all other Accounts Receivable, net of any accounts over 90 days, contra, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI, etc.); and
- c. (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000; and
4. The failure to maintain, on a combined basis, the minimum EBITDA for October 2024, as set out in Section 8.02 of the Forbearance Agreement, as amended.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor, totalling CAD \$16,190,972.66 and USD \$50,000, together with interest thereon and all costs to the date of payment.

Failure to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Obligors, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to restrict the operation of any bank account(s) including placing same on deposit only.

Finally, also find attached to this letter our client's Notices of Intention to Enforce Security as well as the relevant consents to immediate enforcement of the Bank's security. By signing these consents, the Obligors waive the time period given to them by the Bank under this notice.

Yours truly,

MILLER THOMSON LLP

per:



Craig Mills
Partner
CM/MC

Enclosures

- c. Client
Matthew Cressatti, Miller Thomson LLP
Caitlin Fell and Gabrielle Schacter, Reconstruct LLP, via email



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

TO: Melair Management Inc. (the “Debtor”), an Insolvent Person.

TAKE NOTICE THAT:

1. **The Toronto-Dominion Bank** (the “Bank”) intends to enforce its security on the property of the insolvent person, being:
 - (a) all collateral of the Debtor as described in the general security agreement dated February 1, 2022, and relates to all of the personal property and undertaking of the Debtor and all goods (including all parts, accessions, attachments, special tools, additions and accessions thereto), intangibles, chattel paper, documents of title (whether negotiable or not), deposits and credit balances, books and records, accounts and book debts, equipment, inventory, instruments, securities, real property and the proceeds thereof now owned or hereafter owned or acquired by or on behalf of the Debtor or in which the Debtor has any interest whatsoever; and
 - (b) the Debtor’s real property legally described as denoted by PIN 22714-0168 (LT) (the “Melair Property”).
2. The security that is to be enforced is in the form of:
 - (a) the general security agreement dated February 1, 2022 (the “Security”); and
 - (b) the charge/mortgage by the Debtor of the Melair Property in favour of the Bank registered in the LRO against title to the Melair Property on April 5, 2024 as Instrument WR1565776.
3. The total amount of indebtedness secured by the Security as at the present time is CAD \$16,190,972.66 and USD \$50,000, which amount is inclusive of principal, and interest, but exclusive of fees, costs, and professional fees, all of which continue to accrue.
4. The Bank will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of January, 2025.

**THE TORONTO-DOMINION
BANK** by its lawyers,
Miller Thomson LLP

per:



Craig A. Mills
Telephone: 416.595.8596
cmills@millerthomson.com

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank’s demand dated January 15, 2025 and the Notice of Intention to Enforce Security dated January 15, 2025 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of The Toronto-Dominion Bank’s security.

DATED at _____, Ontario, this _____ day of January, 2025.

)
) **MELAIR MANAGEMENT INC.**

) Per: _____

) Name:

) Title:

) I/We have the authority to bind the corporation



MILLER THOMSON LLP
SCOTIA PLAZA
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P.O. BOX 1011
TORONTO, ON M5H 3S1
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MILLERTHOMSON.COM

January 15, 2025

Craig Mills
Direct Line: +1 416.595.8596
cmills@millertthomson.com

Sent via Courier and via Email to
Denis.m@jbtgroup.com and
Randy.b@jbtgroup.com

JBT Transport Inc.
Waydom Management Inc.
Melair Management Inc.
Heritage Truck Lines Inc.
Drumbo Transport Limited
Heritage Northern Logistics Inc.
Heritage Warehousing & Distribution Inc.

425 Melair Drive
Ayr, Ontario N0B 1E0

Attention: Denis Medeiros and Randy Bowman

Dear Mr. Medeiros and Mr. Bowman:

Re: Indebtedness of JBT Transport Inc. (“JBT”), Waydom Management Inc. (“Waydom”), Melair Management Inc. (“Melair”), Heritage Truck Lines Inc. (“Heritage Truck”), Drumbo Transport Limited (“Drumbo”), Heritage Northern Logistics Inc. (“Heritage Northern”), and Heritage Warehousing & Distribution Inc. (“Heritage Warehousing” and collectively, the “Obligors”) to the Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank.

We refer to the Letter Agreement dated May 18, 2023 among the Bank and the Obligors as amended by the subsequent amending agreement dated January 10, 2024; the Forbearance Agreement dated April 13, 2024 (the “**Forbearance Agreement**”) among the Bank and the Obligors; the subsequent Forbearance Amending Agreement dated June 26, 2024 (the “**Forbearance Amending Agreement**”); the letter to the Borrower dated September 23, 2024; and the Second Forbearance Amending Agreement dated December 13, 2024 (the “**Second Forbearance Amending Agreement**” and, collectively, the “**Agreement**”) signed by the Obligors in relation to the credit facilities (the “**Facilities**”) granted to the Obligors by the Bank. We further refer to the loan agreement between the Bank and JBT, dated February 1, 2023, bearing loan number 23002560; the loan agreement between the Bank and Heritage Truck, dated April 6, 2021, bearing loan number 21004750; the loan agreement between the Bank and Heritage Warehousing, dated August 24, 2020, bearing loan number 22112570; and the loan agreement between the Bank and Heritage Warehousing, dated January 20, 2023, bearing loan number 23001470.

All capitalized terms not defined herein take their definition from the Agreement.

According to the Bank's records, the Obligors are indebted to the Bank as at January 14, 2025, in the sum of (i) CAD \$16,190,972.66 and USD \$50,000, including all interest to January 14, 2025; (ii) all accruing interest; and (iii) the Bank's costs of enforcement on a full-indemnity basis (together, the "**Indebtedness**").

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Total (CAD)		\$16,190,972.66	\$1,214.23
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8. charge/mortgage by Melair Management Inc. of the property legally described as denoted by PIN 22714-0168 (LT) (the "**Melair Property**") in favour of the Bank registered in the LRO against title to the Melair Property on April 5, 2024 as Instrument WR1565776.



In addition to their obligations under the above-noted agreements, the Obligors have also provided the following guarantees to the Bank (collectively, the “**Guarantees**”):

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2. guarantee dated January 28, 2021, granted by Waydom in favour of the Bank, in respect of JBT’s obligations to the Bank;
3. guarantee dated February 1, 2022, granted by JBT in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
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9. guarantee dated February 1, 2022, granted by Heritage Warehousing in favour of the Bank, in respect of all other Debtors’ obligations to the Bank.

By virtue of the Guarantees each of the Obligors has cross-guaranteed each of the other Obligors’ obligations to the Bank, including the Indebtedness.

As of the date hereof, the Obligors are in default of their obligations under the Agreement, the Security Documents, and the Guarantees, which defaults include (the “**Defaults**”):

1. The failure to enter into a binding financing commitment from eCapital Commercial Finance Corp. (“**eCapital**”) on terms and conditions satisfactory to the Bank on or prior to December 20, 2024, in breach of Section 5.01(a) of the Second Forbearance Amending Agreement;
2. The failure to verify the existence of funds available to the Obligors sufficient to payout Facility 10 when combined with the proceeds of financing from eCapital, in breach of Section 5.01(b) of the Second Forbearance Amending Agreement;
3. The failure to ensure that outstanding under Facility 10 remain within the lesser of the following, in breach of Section 2.07 of the Second Forbearance Amending Agreement:
 - a. CAD\$5,200,000 (or its US\$ Equivalent); and
 - b. the TOTAL of:



- (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB (S&P) or Baa3 (Moody's) or better), net of any accounts over 90 days;
 - (ii) 80% of all other Accounts Receivable, net of any accounts over 90 days, contra, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI, etc.); and
- c. (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000; and
4. The failure to maintain, on a combined basis, the minimum EBITDA for October 2024, as set out in Section 8.02 of the Forbearance Agreement, as amended.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor, totalling CAD \$16,190,972.66 and USD \$50,000, together with interest thereon and all costs to the date of payment.

Failure to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Obligors, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to restrict the operation of any bank account(s) including placing same on deposit only.

Finally, also find attached to this letter our client's Notices of Intention to Enforce Security as well as the relevant consents to immediate enforcement of the Bank's security. By signing these consents, the Obligors waive the time period given to them by the Bank under this notice.

Yours truly,

MILLER THOMSON LLP

per:



Craig Mills
Partner
CM/MC

Enclosures

- c. Client
Matthew Cressatti, Miller Thomson LLP
Caitlin Fell and Gabrielle Schacter, Reconstruct LLP, via email



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

TO: Heritage Truck Lines Inc. (the “**Debtor**”), an Insolvent Person.

TAKE NOTICE THAT:

1. **The Toronto-Dominion Bank** (the “**Bank**”) intends to enforce its security on the property of the insolvent person, being all collateral of the Debtor as described in the general security agreement dated April 21, 2017, and relates to all of the personal property and undertaking of the Debtor and all goods (including all parts, accessions, attachments, special tools, additions and accessions thereto), intangibles, chattel paper, documents of title (whether negotiable or not), deposits and credit balances, books and records, accounts and book debts, equipment, inventory, instruments, securities, real property and the proceeds thereof now owned or hereafter owned or acquired by or on behalf of the Debtor or in which the Debtor has any interest whatsoever.
2. The security that is to be enforced is in the form of the general security agreement dated April 21, 2017 (the “**Security**”):
3. The total amount of indebtedness secured by the Security as at the present time is CAD \$16,190,972.66 and USD \$50,000, which amount is inclusive of principal, and interest, but exclusive of fees, costs, and professional fees, all of which continue to accrue.
4. The Bank will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of January, 2025.

**THE TORONTO-DOMINION
BANK** by its lawyers,
Miller Thomson LLP

Per:



Craig A. Mills
Telephone: 416.595.8596
cmills@millerthomson.com

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank's demand dated January 15, 2025 and the Notice of Intention to Enforce Security dated January 15, 2025 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of The Toronto-Dominion Bank's security.

DATED at _____, Ontario, this _____ day of January, 2025.

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HERITAGE TRUCK LINES INC.

Per: _____

Name:

Title:

I/We have the authority to bind the corporation



MILLER THOMSON LLP
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January 15, 2025

Craig Mills
Direct Line: +1 416.595.8596
cmills@millerthomson.com

Sent via Courier and via Email to
Denis.m@jbtgroup.com and
Randy.b@jbtgroup.com

JBT Transport Inc.
Waydom Management Inc.
Melair Management Inc.
Heritage Truck Lines Inc.
Drumbo Transport Limited
Heritage Northern Logistics Inc.
Heritage Warehousing & Distribution Inc.

425 Melair Drive
Ayr, Ontario N0B 1E0

Attention: Denis Medeiros and Randy Bowman

Dear Mr. Medeiros and Mr. Bowman:

Re: Indebtedness of JBT Transport Inc. (“JBT”), Waydom Management Inc. (“Waydom”), Melair Management Inc. (“Melair”), Heritage Truck Lines Inc. (“Heritage Truck”), Drumbo Transport Limited (“Drumbo”), Heritage Northern Logistics Inc. (“Heritage Northern”), and Heritage Warehousing & Distribution Inc. (“Heritage Warehousing” and collectively, the “Obligors”) to the Toronto-Dominion Bank (the “Bank”)

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- (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB (S&P) or Baa3 (Moody's) or better), net of any accounts over 90 days;
 - (ii) 80% of all other Accounts Receivable, net of any accounts over 90 days, contra, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI, etc.); and
- c. (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000; and
4. The failure to maintain, on a combined basis, the minimum EBITDA for October 2024, as set out in Section 8.02 of the Forbearance Agreement, as amended.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor, totalling CAD \$16,190,972.66 and USD \$50,000, together with interest thereon and all costs to the date of payment.

Failure to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Obligors, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to restrict the operation of any bank account(s) including placing same on deposit only.

Finally, also find attached to this letter our client's Notices of Intention to Enforce Security as well as the relevant consents to immediate enforcement of the Bank's security. By signing these consents, the Obligors waive the time period given to them by the Bank under this notice.

Yours truly,

MILLER THOMSON LLP

per:



Craig Mills
Partner
CM/MC

Enclosures

- c. Client
Matthew Cressatti, Miller Thomson LLP
Caitlin Fell and Gabrielle Schacter, Reconstruct LLP, via email



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

TO: **Drumbo Transport Limited** (the “**Debtor**”), an Insolvent Person.

TAKE NOTICE THAT:

1. **The Toronto-Dominion Bank** (the “**Bank**”) intends to enforce its security on the property of the insolvent person, being all collateral of the Debtor as described in the general security agreement dated April 21, 2017, and relates to all of the personal property and undertaking of the Debtor and all goods (including all parts, accessions, attachments, special tools, additions and accessions thereto), intangibles, chattel paper, documents of title (whether negotiable or not), deposits and credit balances, books and records, accounts and book debts, equipment, inventory, instruments, securities, real property and the proceeds thereof now owned or hereafter owned or acquired by or on behalf of the Debtor or in which the Debtor has any interest whatsoever.
2. The security that is to be enforced is in the form of the general security agreement dated April 21, 2017 (the “**Security**”):
3. The total amount of indebtedness secured by the Security as at the present time is CAD \$16,190,972.66 and USD \$50,000, which amount is inclusive of principal, and interest, but exclusive of fees, costs, and professional fees, all of which continue to accrue.
4. The Bank will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of January, 2025.

**THE TORONTO-DOMINION
BANK** by its lawyers,
Miller Thomson LLP

Per:



Craig A. Mills
Telephone: 416.595.8596
cmills@millerthomson.com

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank's demand dated January 15, 2025 and the Notice of Intention to Enforce Security dated January 15, 2025 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of The Toronto-Dominion Bank's security.

DATED at _____, Ontario, this _____ day of January, 2025.

)
)
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)
)

DRUMBO TRANSPORT LIMITED

Per: _____

Name:

Title:

I/We have the authority to bind the corporation



MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

673
A677
T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

January 15, 2025

Craig Mills
Direct Line: +1 416.595.8596
cmills@millertomson.com

Sent via Courier and via Email to
Denis.m@jbtgroup.com and
Randy.b@jbtgroup.com

JBT Transport Inc.
Waydom Management Inc.
Melair Management Inc.
Heritage Truck Lines Inc.
Drumbo Transport Limited
Heritage Northern Logistics Inc.
Heritage Warehousing & Distribution Inc.

425 Melair Drive
Ayr, Ontario N0B 1E0

Attention: Denis Medeiros and Randy Bowman

Dear Mr. Medeiros and Mr. Bowman:

Re: Indebtedness of JBT Transport Inc. (“JBT”), Waydom Management Inc. (“Waydom”), Melair Management Inc. (“Melair”), Heritage Truck Lines Inc. (“Heritage Truck”), Drumbo Transport Limited (“Drumbo”), Heritage Northern Logistics Inc. (“Heritage Northern”), and Heritage Warehousing & Distribution Inc. (“Heritage Warehousing” and collectively, the “Obligors”) to the Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank.

We refer to the Letter Agreement dated May 18, 2023 among the Bank and the Obligors as amended by the subsequent amending agreement dated January 10, 2024; the Forbearance Agreement dated April 13, 2024 (the “**Forbearance Agreement**”) among the Bank and the Obligors; the subsequent Forbearance Amending Agreement dated June 26, 2024 (the “**Forbearance Amending Agreement**”); the letter to the Borrower dated September 23, 2024; and the Second Forbearance Amending Agreement dated December 13, 2024 (the “**Second Forbearance Amending Agreement**” and, collectively, the “**Agreement**”) signed by the Obligors in relation to the credit facilities (the “**Facilities**”) granted to the Obligors by the Bank. We further refer to the loan agreement between the Bank and JBT, dated February 1, 2023, bearing loan number 23002560; the loan agreement between the Bank and Heritage Truck, dated April 6, 2021, bearing loan number 21004750; the loan agreement between the Bank and Heritage Warehousing, dated August 24, 2020, bearing loan number 22112570; and the loan agreement between the Bank and Heritage Warehousing, dated January 20, 2023, bearing loan number 23001470.

All capitalized terms not defined herein take their definition from the Agreement.

According to the Bank's records, the Obligors are indebted to the Bank as at January 14, 2025, in the sum of (i) CAD \$16,190,972.66 and USD \$50,000, including all interest to January 14, 2025; (ii) all accruing interest; and (iii) the Bank's costs of enforcement on a full-indemnity basis (together, the "**Indebtedness**").

The Indebtedness is comprised of the following:

Facility	Type	Total Payout Amount	Interest Per Diem
10	Operating Loan	\$4,716,924.74	
11	TD Visa	\$13,777.77	
14 and 15	TD Equipment Finance Contracts 21004750, 33223680, 23001470, and 23002560	\$1,353,317.52	
18	Committed Reducing Term Facility	\$1,882,604.74	\$343.07
30	TDCM	\$765,690.41	\$107.54
31	TDCM	\$7,458,657.48	\$763.62
41	Letters of Credit – US Bank Visa (USD)	\$50,000.00	
Total (CAD)		\$16,190,972.66	\$1,214.23
Total (USD)		\$50,000.00	

As security for their obligations under the Agreement, the Obligors granted a security interest in favour of the Bank in the collateral defined in the following security documents (collectively, the "**Security Documents**"):

1. general security agreement dated January 28, 2021, executed by JBT in favour of the Bank;
2. general security agreement dated January 28, 2021, executed by Waydom in favour of the Bank;
3. general security agreement dated February 1, 2022, executed by Melair in favour of the Bank;
4. general security agreement dated April 21, 2017, executed by Heritage Truck in favour of the Bank;
5. general security agreement dated April 21, 2017, executed by Drumbo in favour of the Bank;
6. general security agreement dated February 1, 2022, executed by Heritage Northern in favour of the Bank;
7. general security agreement dated April 21, 2017, executed by Heritage Warehousing in favour of the Bank; and
8. charge/mortgage by Melair Management Inc. of the property legally described as denoted by PIN 22714-0168 (LT) (the "**Melair Property**") in favour of the Bank registered in the LRO against title to the Melair Property on April 5, 2024 as Instrument WR1565776.



In addition to their obligations under the above-noted agreements, the Obligors have also provided the following guarantees to the Bank (collectively, the “**Guarantees**”):

1. guarantee dated January 28, 2021, granted by JBT in favour of the Bank, in respect of Waydom’s obligations to the Bank;
2. guarantee dated January 28, 2021, granted by Waydom in favour of the Bank, in respect of JBT’s obligations to the Bank;
3. guarantee dated February 1, 2022, granted by JBT in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
4. guarantee dated February 1, 2022, granted by Waydom in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
5. guarantee dated February 1, 2022, granted by Melair in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
6. guarantee dated February 1, 2022, granted by Heritage Truck in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
7. guarantee dated February 1, 2022, granted by Drumbo in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
8. guarantee dated February 1, 2022, granted by Heritage Northern in favour of the Bank, in respect of all other Debtors’ obligations to the Bank; and
9. guarantee dated February 1, 2022, granted by Heritage Warehousing in favour of the Bank, in respect of all other Debtors’ obligations to the Bank.

By virtue of the Guarantees each of the Obligors has cross-guaranteed each of the other Obligors’ obligations to the Bank, including the Indebtedness.

As of the date hereof, the Obligors are in default of their obligations under the Agreement, the Security Documents, and the Guarantees, which defaults include (the “**Defaults**”):

1. The failure to enter into a binding financing commitment from eCapital Commercial Finance Corp. (“**eCapital**”) on terms and conditions satisfactory to the Bank on or prior to December 20, 2024, in breach of Section 5.01(a) of the Second Forbearance Amending Agreement;
2. The failure to verify the existence of funds available to the Obligors sufficient to payout Facility 10 when combined with the proceeds of financing from eCapital, in breach of Section 5.01(b) of the Second Forbearance Amending Agreement;
3. The failure to ensure that outstanding under Facility 10 remain within the lesser of the following, in breach of Section 2.07 of the Second Forbearance Amending Agreement:
 - a. CAD\$5,200,000 (or its US\$ Equivalent); and
 - b. the TOTAL of:



- (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB (S&P) or Baa3 (Moody's) or better), net of any accounts over 90 days;
 - (ii) 80% of all other Accounts Receivable, net of any accounts over 90 days, contra, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI, etc.); and
- c. (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000; and
4. The failure to maintain, on a combined basis, the minimum EBITDA for October 2024, as set out in Section 8.02 of the Forbearance Agreement, as amended.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor, totalling CAD \$16,190,972.66 and USD \$50,000, together with interest thereon and all costs to the date of payment.

Failure to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Obligors, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to restrict the operation of any bank account(s) including placing same on deposit only.

Finally, also find attached to this letter our client's Notices of Intention to Enforce Security as well as the relevant consents to immediate enforcement of the Bank's security. By signing these consents, the Obligors waive the time period given to them by the Bank under this notice.

Yours truly,

MILLER THOMSON LLP

per:



Craig Mills
Partner
CM/MC

Enclosures

- c. Client
Matthew Cressatti, Miller Thomson LLP
Caitlin Fell and Gabrielle Schacter, Reconstruct LLP, via email



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

TO: Heritage Northern Logistics Inc. (the “Debtor”), an Insolvent Person.

TAKE NOTICE THAT:

1. **The Toronto-Dominion Bank** (the “Bank”) intends to enforce its security on the property of the insolvent person, being all collateral of the Debtor as described in the general security agreement dated February 1, 2022, and relates to all of the personal property and undertaking of the Debtor and all goods (including all parts, accessions, attachments, special tools, additions and accessions thereto), intangibles, chattel paper, documents of title (whether negotiable or not), deposits and credit balances, books and records, accounts and book debts, equipment, inventory, instruments, securities, real property and the proceeds thereof now owned or hereafter owned or acquired by or on behalf of the Debtor or in which the Debtor has any interest whatsoever.
2. The security that is to be enforced is in the form of the general security agreement dated February 1, 2022 (the “Security”):
3. The total amount of indebtedness secured by the Security as at the present time is CAD \$16,190,972.66 and USD \$50,000, which amount is inclusive of principal, and interest, but exclusive of fees, costs, and professional fees, all of which continue to accrue.
4. The Bank will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of January, 2025.

**THE TORONTO-DOMINION
BANK** by its lawyers,
Miller Thomson LLP

Per:



Craig A. Mills
Telephone: 416.595.8596
cmills@millerthomson.com

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank's demand dated January 15, 2025 and the Notice of Intention to Enforce Security dated January 15, 2025 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of The Toronto-Dominion Bank's security.

DATED at _____, Ontario, this _____ day of January, 2025.

)
) **HERITAGE NORTHERN LOGISTICS**
) **INC.**

) Per: _____

) Name:

) Title:

) I/We have the authority to bind the corporation



MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
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F 416.595.8695

MILLERTHOMSON.COM

January 15, 2025

Craig Mills
Direct Line: +1 416.595.8596
cmills@millertthomson.com

Sent via Courier and via Email to
Denis.m@jbtgroup.com and
Randy.b@jbtgroup.com

JBT Transport Inc.
Waydom Management Inc.
Melair Management Inc.
Heritage Truck Lines Inc.
Drumbo Transport Limited
Heritage Northern Logistics Inc.
Heritage Warehousing & Distribution Inc.

425 Melair Drive
Ayr, Ontario N0B 1E0

Attention: Denis Medeiros and Randy Bowman

Dear Mr. Medeiros and Mr. Bowman:

Re: Indebtedness of JBT Transport Inc. (“JBT”), Waydom Management Inc. (“Waydom”), Melair Management Inc. (“Melair”), Heritage Truck Lines Inc. (“Heritage Truck”), Drumbo Transport Limited (“Drumbo”), Heritage Northern Logistics Inc. (“Heritage Northern”), and Heritage Warehousing & Distribution Inc. (“Heritage Warehousing” and collectively, the “Obligors”) to the Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank.

We refer to the Letter Agreement dated May 18, 2023 among the Bank and the Obligors as amended by the subsequent amending agreement dated January 10, 2024; the Forbearance Agreement dated April 13, 2024 (the “**Forbearance Agreement**”) among the Bank and the Obligors; the subsequent Forbearance Amending Agreement dated June 26, 2024 (the “**Forbearance Amending Agreement**”); the letter to the Borrower dated September 23, 2024; and the Second Forbearance Amending Agreement dated December 13, 2024 (the “**Second Forbearance Amending Agreement**” and, collectively, the “**Agreement**”) signed by the Obligors in relation to the credit facilities (the “**Facilities**”) granted to the Obligors by the Bank. We further refer to the loan agreement between the Bank and JBT, dated February 1, 2023, bearing loan number 23002560; the loan agreement between the Bank and Heritage Truck, dated April 6, 2021, bearing loan number 21004750; the loan agreement between the Bank and Heritage Warehousing, dated August 24, 2020, bearing loan number 22112570; and the loan agreement between the Bank and Heritage Warehousing, dated January 20, 2023, bearing loan number 23001470.

All capitalized terms not defined herein take their definition from the Agreement.

According to the Bank's records, the Obligors are indebted to the Bank as at January 14, 2025, in the sum of (i) CAD \$16,190,972.66 and USD \$50,000, including all interest to January 14, 2025; (ii) all accruing interest; and (iii) the Bank's costs of enforcement on a full-indemnity basis (together, the "**Indebtedness**").

The Indebtedness is comprised of the following:

Facility	Type	Total Payout Amount	Interest Per Diem
10	Operating Loan	\$4,716,924.74	
11	TD Visa	\$13,777.77	
14 and 15	TD Equipment Finance Contracts 21004750, 33223680, 23001470, and 23002560	\$1,353,317.52	
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31	TDCM	\$7,458,657.48	\$763.62
41	Letters of Credit – US Bank Visa (USD)	\$50,000.00	
Total (CAD)		\$16,190,972.66	\$1,214.23
Total (USD)		\$50,000.00	

As security for their obligations under the Agreement, the Obligors granted a security interest in favour of the Bank in the collateral defined in the following security documents (collectively, the "**Security Documents**"):

1. general security agreement dated January 28, 2021, executed by JBT in favour of the Bank;
2. general security agreement dated January 28, 2021, executed by Waydom in favour of the Bank;
3. general security agreement dated February 1, 2022, executed by Melair in favour of the Bank;
4. general security agreement dated April 21, 2017, executed by Heritage Truck in favour of the Bank;
5. general security agreement dated April 21, 2017, executed by Drumbo in favour of the Bank;
6. general security agreement dated February 1, 2022, executed by Heritage Northern in favour of the Bank;
7. general security agreement dated April 21, 2017, executed by Heritage Warehousing in favour of the Bank; and
8. charge/mortgage by Melair Management Inc. of the property legally described as denoted by PIN 22714-0168 (LT) (the "**Melair Property**") in favour of the Bank registered in the LRO against title to the Melair Property on April 5, 2024 as Instrument WR1565776.



In addition to their obligations under the above-noted agreements, the Obligors have also provided the following guarantees to the Bank (collectively, the “**Guarantees**”):

1. guarantee dated January 28, 2021, granted by JBT in favour of the Bank, in respect of Waydom’s obligations to the Bank;
2. guarantee dated January 28, 2021, granted by Waydom in favour of the Bank, in respect of JBT’s obligations to the Bank;
3. guarantee dated February 1, 2022, granted by JBT in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
4. guarantee dated February 1, 2022, granted by Waydom in favour of the Bank, in respect of all other Debtors’ obligations to the Bank;
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8. guarantee dated February 1, 2022, granted by Heritage Northern in favour of the Bank, in respect of all other Debtors’ obligations to the Bank; and
9. guarantee dated February 1, 2022, granted by Heritage Warehousing in favour of the Bank, in respect of all other Debtors’ obligations to the Bank.

By virtue of the Guarantees each of the Obligors has cross-guaranteed each of the other Obligors’ obligations to the Bank, including the Indebtedness.

As of the date hereof, the Obligors are in default of their obligations under the Agreement, the Security Documents, and the Guarantees, which defaults include (the “**Defaults**”):

1. The failure to enter into a binding financing commitment from eCapital Commercial Finance Corp. (“**eCapital**”) on terms and conditions satisfactory to the Bank on or prior to December 20, 2024, in breach of Section 5.01(a) of the Second Forbearance Amending Agreement;
2. The failure to verify the existence of funds available to the Obligors sufficient to payout Facility 10 when combined with the proceeds of financing from eCapital, in breach of Section 5.01(b) of the Second Forbearance Amending Agreement;
3. The failure to ensure that outstanding under Facility 10 remain within the lesser of the following, in breach of Section 2.07 of the Second Forbearance Amending Agreement:
 - a. CAD\$5,200,000 (or its US\$ Equivalent); and
 - b. the TOTAL of:



- (i) 85% of Government / Investment Grade Accounts Receivable (Investment Grade is rated BBB (S&P) or Baa3 (Moody's) or better), net of any accounts over 90 days;
 - (ii) 80% of all other Accounts Receivable, net of any accounts over 90 days, contra, related parties, owner/operator payables > 31 days, Broker payables, and statutory payables (e.g. wages payable, WSIB/worker's compensation, CPP, EI, etc.); and
- c. (iii) 100% of USD credit balances up to a maximum CAD equivalent of \$1,000,000; and
4. The failure to maintain, on a combined basis, the minimum EBITDA for October 2024, as set out in Section 8.02 of the Forbearance Agreement, as amended.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor, totalling CAD \$16,190,972.66 and USD \$50,000, together with interest thereon and all costs to the date of payment.

Failure to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Obligors, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to restrict the operation of any bank account(s) including placing same on deposit only.

Finally, also find attached to this letter our client's Notices of Intention to Enforce Security as well as the relevant consents to immediate enforcement of the Bank's security. By signing these consents, the Obligors waive the time period given to them by the Bank under this notice.

Yours truly,

MILLER THOMSON LLP

per:



Craig Mills
Partner
CM/MC

Enclosures

- c. Client
Matthew Cressatti, Miller Thomson LLP
Caitlin Fell and Gabrielle Schacter, Reconstruct LLP, via email



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

TO: Heritage Warehousing & Distribution Inc. (the “**Debtor**”), an Insolvent Person.

TAKE NOTICE THAT:

1. **The Toronto-Dominion Bank** (the “**Bank**”) intends to enforce its security on the property of the insolvent person, being all collateral of the Debtor as described in the general security agreement dated April 21, 2017, and relates to all of the personal property and undertaking of the Debtor and all goods (including all parts, accessions, attachments, special tools, additions and accessions thereto), intangibles, chattel paper, documents of title (whether negotiable or not), deposits and credit balances, books and records, accounts and book debts, equipment, inventory, instruments, securities, real property and the proceeds thereof now owned or hereafter owned or acquired by or on behalf of the Debtor or in which the Debtor has any interest whatsoever.
2. The security that is to be enforced is in the form of the general security agreement dated April 21, 2017 (the “**Security**”):
3. The total amount of indebtedness secured by the Security as at the present time is CAD \$16,190,972.66 and USD \$50,000, which amount is inclusive of principal, and interest, but exclusive of fees, costs, and professional fees, all of which continue to accrue.
4. The Bank will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of January, 2025.

**THE TORONTO-DOMINION
BANK** by its lawyers,
Miller Thomson LLP

Per:



Craig A. Mills
Telephone: 416.595.8596
cmills@millerthomson.com

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank’s demand dated January 15, 2025 and the Notice of Intention to Enforce Security dated January 15, 2025 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of The Toronto-Dominion Bank’s security.

DATED at _____, Ontario, this _____ day of January, 2025.

)
) **HERITAGE WAREHOUSING &**
) **DISTRIBUTION INC.**

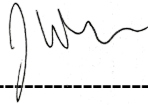
) Per: _____

) Name:

) Title:

) I/We have the authority to bind the corporation

THIS IS **EXHIBIT "BB"** REFERRED TO IN THE
AFFIDAVIT OF **DENIS MEDEIROS** AFFIRMED REMOTELY BY **DENIS MEDEIROS** STATED
AS BEING LOCATED IN THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO THIS
6TH DAY OF FEBRUARY, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS
JASMINE LANDAU

DEBTOR-IN-POSSESSION FINANCING

687
FEBRUARY 5, 2025
A691

TERM SHEET

This term sheet ("**DIP Term Sheet**") sets out the terms and conditions upon which Randy Bowman will provide debtor-in-possession financing to the Borrowers (as defined below) in consideration of the mutual covenants, terms and conditions set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

BORROWERS	JBT Transport Inc., Waydom Management Inc., Melair Management Inc., Heritage Truck Lines Inc., Drumbo Transport Limited, Heritage Northern Logistics Inc., and Heritage Warehousing & Distribution Inc. (each a " Borrower " and collectively, the " Borrowers ")
DIP LENDER	Randy Bowman (the " DIP Lender ")
MONITOR/ MONITOR	Dodick Landau Inc. in its capacity as Monitor and Monitor (in such capacity, the " Monitor ") in connection with the Borrowers' restructuring proceedings (the " Proceedings ") under the <i>Companies Creditors' Arrangement Act</i> (Canada) (the " CCA ") commenced by a Notice of Intention to Make a Proposal filed on January 24th, 2025, which is intended to be continued as a proceeding under the CCA.
TYPE OF DIP LOAN	Loan of up to a maximum amount of CDN \$250,000 (the " DIP Loan "), plus all DIP Expenses and Interest (as defined below), secured by way of the DIP Charge (defined herein) to be available to the Borrowers with the agreement of the Monitor subject to and in accordance with the terms herein.
AVAILABILITY	Subject to the fulfillment of the applicable condition's precedent to the availability of the DIP Loan set out herein and the Borrowers' adherence to the Cash Flow Projections (defined below) being satisfactory to each of the Monitor and the DIP Lender, and provided that no Event of Default (as defined below) has occurred and is then continuing, advances of the DIP Loan shall be made by the DIP Lender to the Borrowers.
CASH FLOW PROJECTIONS	<p>"Cash Flow Projections" means a statement indicating the Borrowers' consolidated weekly cash flow projections setting forth a rolling 13-week cash flow forecast of the cash receipts and cash disbursements of the Borrowers from the date that is five (5) business days prior to the requested advance (the "Effective Date") through and including the date that is three (3) calendar months from the Effective Date, acceptable to the DIP Lender, as such Cash Flow Projections may be amended or modified from time to time by the Borrowers, provided that the DIP Lender shall have provided prior written consent to any such amendment or modification, in their sole discretion.</p> <p>The Cash Flow Projections shall be prepared by the Borrowers, with the assistance of the Monitor, in form and substance satisfactory to the DIP Lender and the Monitor. The Cash Flow Projections reflect the projected cash flow requirements of the Borrowers for the 13-week period, calculated on a weekly basis, commencing on the date that is five (5) business days prior to the requested advance.</p> <p>The Cash Flow Projections shall be certified by the Borrowers' Chief</p>

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	<p>Financial Officer or such other person agreed to by the DIP Lender, and the Monitor, to be true, complete, and accurate.</p>
<p>JOINT & SEVERAL LIABILITY</p>	<p>Each Borrower agrees, acknowledges and confirms that at the Borrowers' request, the DIP Loan has been made available to all of them. All covenants, agreements and obligations of the Borrowers contained in this DIP Term Sheet relating to or in connection with the DIP Loan shall be on a joint and several basis, and each of the Borrowers shall be jointly and severally liable for and obligated to repay the DIP Loan. Such joint and several liability is independent of the duties and liabilities of each other Borrower. Each of the Borrowers acknowledge and confirm that the DIP Lender shall have no obligation to pursue any other Borrower, as the case may be, for all or any part of the DIP Loan before it can recover from it. Each of the Borrowers acknowledge and confirm that it is fully responsible for the DIP Loan even though it may not have requested an advance.</p> <p>Each of the Borrowers liability for payment of the DIP Loan shall be a primary obligation, shall be absolute and unconditional, and shall constitute full recourse obligations of each of the Borrowers, enforceable against each of them to the full extent of their respective assets and properties. Each of the Borrowers expressly waive any right to require the DIP Lender to marshal assets in favour of any Borrower or any other person or to proceed against any other Borrower or any Collateral provided by any person or entity and agrees that the DIP Lender may proceed against any Borrower or any Collateral in such order as they shall determine in their sole and absolute discretion. To the extent permitted by law, any release or discharge, by operation of law, of any Borrower from the performance or observance of any obligation, covenant or agreement contained in this DIP Term Sheet shall not diminish or impair the liability of any other Borrower in any respect. Each of the Borrowers unconditionally and irrevocably waive each and every defense, right to discharge, compensation and setoff of any nature which, by statute or under principles of suretyship, guaranty or otherwise, would operate to impair or diminish in any way the obligation of any Borrower under this DIP Term Sheet, and acknowledges that such waiver is by this reference incorporated into each security agreement, collateral assignment, pledge and/or other document from each Borrower now or later securing the DIP Loan, and acknowledges that as of the date of this Term Sheet no such defense or setoff exists.</p>
<p>PURPOSE, USE OF PROCEEDS</p>	<p>The proceeds of the DIP Loan will be used by the Borrowers to fund working capital requirements and restructuring costs including but not limited to the fees and disbursements of the Monitor, its counsel, and counsel to the Borrowers, on a going concern basis provided that the same is, unless approved in writing by the DIP Lender and the Monitor, (i) in accordance with the Cash Flow Projections, and (ii) not on account of a liability that existed as of January 24, 2025, unless otherwise provided for in the Cash Flow Projections.</p>
<p>CLOSING DATE</p>	<p>No later than 1 business day after Court approval of the DIP Term Sheet (the "Closing Date").</p>

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MATURITY AND OR TERMINATION DATE	<p>The maturity of the DIP Loan (the “Termination Date”) shall be the earliest of:</p> <ul style="list-style-type: none"> (a) the effective date of any Proposal or Plan of Arrangement under the Proceedings; (b) the closing of a purchase and sale of substantially all of the assets or shares of the Borrowers; (c) the refinancing of the DIP Loan upon the written consent of the DIP Lender and the Borrowers; (d) the date on which the Proceedings are terminated or are converted into a bankruptcy proceeding under the <i>Bankruptcy and Insolvency Act</i> (Canada); (e) the occurrence of an Event of Default (as defined herein); or (f) payment in full of the obligations under the DIP Loan <p>All outstanding amounts under the DIP Loan, together with all Interest accrued in respect thereof and all other amounts owing under this DIP Term Sheet shall be payable in full on the Termination Date without further notice, protest, demand or other act on the part of the DIP Lender.</p>
INTEREST	<p>Interest (“Interest”) on the principal outstanding amount of the DIP Loan both before and after maturity, demand, default, or judgment until payment in full at a rate of a 10% per annum, compounded and calculated monthly shall accrue and be added to the principal amount of the DIP Loan on the first day of each month.</p> <p>All Interest shall be calculated on the basis of a 365-day (or 366 day, as applicable) year, in each case for the actual number of days elapsed in the period during which it accrues.</p> <p>All payments under or in respect of the DIP Loan shall be made free and clear of any withholding, set-off or other deduction.</p> <p>If any provision hereof would obligate the Borrowers to make any payment of Interest or other amount payable to the DIP Lender in an amount or calculated at a rate which would be prohibited by law or would result in receipt by the DIP Lender of interest at a criminal rate (as construed under the <i>Criminal Code</i> (Canada)) then, notwithstanding that provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the DIP Lender of interest at a criminal rate.</p>
REPRESENTATIONS AND WARRANTIES	<p>The Borrowers represent and warrant to the DIP Lender as of the date hereof, and as of the date of each advance under the DIP Loan, that:</p>

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	<ul style="list-style-type: none"> (a) the Borrowers are duly organized, validly existing and in good standing under the laws of the jurisdiction of their organization, have all requisite power to carry on business as now and formerly conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to constitute a material adverse effect, are qualified to do business in, and are in good standing in, every jurisdiction where such qualification is required; (b) the execution, delivery and performance, as applicable, of the DIP Term Sheet has been duly authorized by all actions, if any, required on the part and by the Borrowers' directors, and constitutes a legal, valid and binding obligation of the Borrowers enforceable against them in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general application that limit the enforcement of creditors' rights generally and to general equitable principals subject to approval of the Court; and (c) the Cash Flow Projections represent the Borrowers' best estimate as at each applicable date of the likely results of the operations of the Borrowers during the period applicable thereto and, to the Borrowers knowledge, such results are achievable as provided therein.
<p>COVENANTS</p>	<ul style="list-style-type: none"> (a) the Borrowers shall pay all amounts and satisfy all obligations in respect of the DIP Loan; (b) the Borrowers shall not make or permit to be made any payment on account of obligations owing as at January 24, 2025 without the prior consent of the Monitor and the DIP Lender or pursuant to an order of the Court; (c) the Borrowers shall conduct their business and pay disbursements in accordance with the Cash Flow Projections; (d) the Borrowers shall not incur any indebtedness, including the giving of guarantees, other than indebtedness specifically contemplated herein or permitted in writing by the DIP Lender; (e) the Borrowers shall not incur, create, assume or suffer to exist any lien, charge, security interest or other encumbrance on any of the Collateral now owned or hereafter acquired other than: (i) those encumbrances existing as of January 24, 2025, (ii) permitted by the DIP Lender in its sole discretion, (iii) the DIP Charge, (iv) the Administration Charge, and (v) the Critical Suppliers Charge. (f) the Borrowers shall not enter into any other credit facility or loan arrangements that would be secured in priority to or pari passu with the DIP Loan;

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	<p>(g) the Borrowers shall not sell any of their assets outside of the ordinary course of business without the prior written consent of the DIP Lender or the approval of the Court;</p> <p>(h) the Borrowers shall not make any payments that are not included or provided for in the Cash Flow Projections without the written consent of the DIP Lender and the Monitor, each in their sole discretion;</p> <p>(i) the Borrowers shall update the Cash Flow Projections and provide a copy thereof to the DIP Lender and to The Toronto-Dominion Bank (the “Bank”), it being understood that such updated Cash Flow Projections, if approved, become the Cash Flow Projections for purposes hereof, and provided that such updated Cash Flow Projections conform to the requirements for Cash Flow Projections set out above in the section of this DIP Term Sheet entitled “Cash Flow Projections”;</p> <p>(j) the Borrowers shall provide a draft order, in form and substance satisfactory to the DIP Lender, and in consultation with the Bank, seeking the approval of a sale and solicitation process (“SISP”) for the Borrowers’ assets, by no later than March 7, 2025;</p> <p>(k) subject to the terms of any Court order, the Borrowers shall maintain insurance with respect to their property and business with financially sound and reputable insurance companies, of such kinds and in such amounts and against such risks as is customary for the business of the Borrower. The Borrower shall furnish to the DIP Lender, the Bank and the Proposal Trustee, on written request, confirmation that such insurance is carried, paid and current. For greater certainty, the Borrowers shall maintain in place all policies of property and fire insurance currently in place on the real property known municipally as 425 Melair Drive, Ayr, Ontario (the “Melair Property”);</p> <p>(l) the Borrowers shall promptly notify the DIP Lender, the Bank, and the Proposal Trustee of the occurrence of any Event of Default; and</p> <p>(m) the Borrowers shall promptly notify the DIP Lender, the Bank and the Proposal Trustee of any development or event that has had or could reasonably be expected to have a material adverse effect upon the Borrowers or their business or affairs.</p>
SECURITY	<p>As continuing security (the “DIP Security”) for the prompt payment of all amounts payable by the Borrowers to the DIP Lender under the DIP Term Sheet and as continuing security for the due and punctual performance by the Borrowers of their existing and future obligations pursuant to the DIP Term Sheet, the Borrowers hereby grants, conveys, assigns, transfers, mortgages and charges as and by way of a fixed and specific security interest, mortgage and charge, to and in favour of the DIP Lender, all of their property, assets, rights and undertakings, real and personal, moveable or immovable, tangible and</p>

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	<p>intangible, intellectual property, legal or equitable, of whatsoever nature and kind, wherever located, both present and future, and now or hereinafter owned or acquired (collectively, the “Collateral”).</p> <p>The DIP Security shall be elevated by way of a Court-ordered super-priority charge (the “DIP Charge”) which the DIP Charge shall rank in priority on the Collateral in priority to any security interests, claims, or deemed trusts (statutory or otherwise) but subordinated to the Administration Charge and the security of the Toronto Dominion Bank with respect to the property municipally known as 425 Melair Drive, Ayr, Ontario, without any other formality or requirement, such as without limitation under the Personal Property Security Act (Ontario) or registrations in land registration office(s) or otherwise.</p>
<p>EVENTS OF DEFAULT</p>	<p>Each of the following shall constitute an Event of Default</p> <ul style="list-style-type: none"> (a) the Borrowers defaults on the payment of any amount due and payable to the DIP Lender (whether of principal, Interest or otherwise) pursuant to this DIP Term Sheet; (b) the Borrowers fails or neglects to observe or perform any term, covenant, condition or obligation contained or referred to in the DIP Term Sheet or any other document between the Borrowers and the DIP Lender; (c) the stay of proceedings expires without being extended or the Proceedings being dismissed or terminated or the Borrowers becoming subject to a proceeding in bankruptcy or receivership or similar insolvency proceeding, other than conversion of the Proceeding to a proceeding under the <i>Companies’ Creditors Arrangement Act</i>; (d) the entry of an order staying, amending, reversing, vacating or otherwise modifying or having a material adverse effect with respect to the DIP Loan or the DIP Charge, in each case without the prior written consent of the DIP Lender; (e) the Borrowers undertake any actions with respect to their assets, business operations and/or capital structure which would, in the sole determination of the DIP Lender, have a material adverse effect on the Borrowers or the Collateral; (f) if the Borrowers makes any payments of any kind not permitted by this DIP Term Sheet, or reflected in the Cash Flow Projections; (g) the occurrence of any other event or circumstance that has, or could reasonably be expected to have, a material adverse effect on either of the Borrowers or on the Collateral, including a material adverse change from the Cash Flow Projections as determined by the DIP Lender in its sole discretion; and (h) if there is a change in the ownership, control, existing senior operating management arrangements or governance of the Borrowers that is not acceptable to the DIP Lender. <p>Upon the occurrence of an Event of Default, without any notice, protest, demand or other act on the part of the DIP Lender, all indebtedness of the Borrowers to the DIP Lender shall become immediately due and payable and the DIP Lender shall be able to take</p>

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	all steps necessary to enforce its security. The DIP Lender shall also have the right to exercise all other customary remedies, including, without limitation, the right to enforce and realize on any or all of the Collateral, in each case, upon providing two (2) days prior written notice to the Borrowers and the Monitor, without the necessity of obtaining further relief or an order from the Court.
FEES AND EXPENSES	In addition to any principal and Interest owing under the DIP Loan, the DIP Lender shall be entitled to recover all of its reasonable professional fees and out-of-pocket costs incurred, whether incurred prior to or after the date of the Closing Date, as well as all expenses of the DIP Lender in connection with the ongoing monitoring, interpretation, administration, protection and enforcement of the DIP Loan, and the enforcement of any and all of its remedies at law (collectively, the “ DIP Expenses ”)
CONDITIONS PRECEDENT, TO ADVANCE	The conditions precedent to an advance under the DIP Loan, include but are not limited to: <ul style="list-style-type: none"> (a) the Court issuing an order approving the DIP Term Sheet and granting the DIP Charge, which order is under appeal and subject to any stay or injunction and shall not have been varied in any way without the consent of the DIP Lender; (c) the DIP Lender shall have received and approved the Cash Flow Projections; (d) the DIP Lender shall be satisfied that the Borrowers have complied with and are continuing to comply in all material respects with all applicable laws, regulations and orders of the Court in the Proceedings; (e) no Event of Default shall have occurred or shall be reasonably expected to occur; and (f) the representations and warranties made by the Borrowers in this DIP Term Sheet being true and correct as of the Effective Date of the advance.
ENTIRE AGREEMENT	This DIP Term Sheet constitutes the entire agreement between the parties relating to the subject matter hereof.
AMENDMENTS, WAIVERS, ETC.	No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and signed by an authorized officer of the DIP Lender. Any consent to be provided by the DIP Lender shall be granted or withheld solely in its capacity, and having regard to its interests, as DIP Lender. This DIP Term Sheet may be amended only if such amendment is in writing signed by the Borrowers and the DIP Lender.
ASSIGNMENT	This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Borrowers may not assign their rights and obligations under this Agreement without the written consent of the DIP Lender, acting reasonably. The DIP Lender’s rights and obligations under this Agreement are fully assignable to an affiliate of the DIP Lender without the consent of (but with prior notice to) the Borrowers. In addition, the DIP Lender’s rights and obligations under this Agreement are

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	assignable, with the consent of the Borrowers, acting reasonably, before an Event of Default to any other entity, and are freely assignable, without the consent of the Borrowers (but with prior Notice to), after an Event of Default has occurred and is continuing. Each of the Borrowers hereby consents to the disclosure of any confidential information in respect of the Borrowers to any potential assignee provided such potential assignee agrees in writing to keep such information confidential. A copy of all Notices delivered pursuant to this section shall be delivered promptly to the Monitor.
SEVERABILITY	Any provision in this DIP Term Sheet which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and thereof or affecting the validity or enforceability of such provision in any other jurisdiction.
COUNTERPARTS AND FACSIMILE SIGNATURES	This Agreement may be executed in any number of counterparts and by facsimile or e-mail transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.
NOTICES	<p>Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:</p> <p>In the case of the DIP Lender:</p> <p>Randy Bowman Email: randy.b@jbtgroup.com</p> <p>In the case of the Borrowers:</p> <p>Attention: Denis Medeiros Email: denis.m@jbtgroup.com</p> <p>With a copy to:</p> <p>Reconstruct LLP 80 Richmond Street West, Suite 1700 Toronto, ON M5H 2A4</p> <p>Attention: Caitlin Fell and Jessica Wuthmann Email: cfell@reconllp.com / jwuthmann@reconllp.com</p> <p>In the case of the Bank:</p> <p>The Toronto-Dominion Bank 66 Wellington Street West, 12th Floor Toronto, Ontario M5K 1A2</p> <p>Attention: Daryl Coelho and Michael Vos Email: Daryl.Coelho@td.com / michael.vos@td.com</p>

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	<p>With a copy to:</p> <p>Miller Thomson LLP 40 King Street West, Suite 5800 Toronto, Ontario M5H 3S1</p> <p>Attention: Craig Mills and Matthew Cressatti Email: cmills@millerthomson.com / mcressatti@millerthomson.com</p> <p>In either case, with a copy to the Monitor:</p> <p>Dodick Landau Inc. 951 Wilson Avenue Unit 15L Toronto, ON M3K 2A7</p> <p>Attention: Rahn Dodick Email: rahn.dodick@dodick.ca</p> <p>In either case, with a copy to the Monitor's counsel:</p> <p>Loopstra Nixon LLP Richmond-Adelaide Centre 130 Adelaide Street West, Suite 2800 Toronto, Ontario M5H 3P5</p> <p>Attention: R. Graham Phoenix Email: gphoenix@LN.Law</p>
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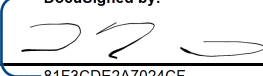
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IN WITNESS HEREOF, the parties hereby execute this DIP Term Sheet as of the date first written above.

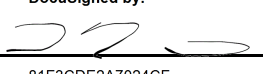
JBT TRANSPORT INC.,

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Per: 
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Name: Denis Medeiros
Title: Prident

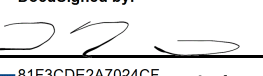
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Title: Prident

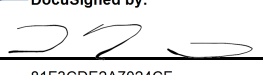
MELAIR MANAGEMENT INC.

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Name: Denis Medeiros
Title: Prident

HERITAGE TRUCK LINES INC.

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Name: Denis Medeiros
Title: Prident

DRUMBO TRANSPORT LIMITED


DocuSigned by:
Per: 
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Name: Denis Medeiros
Title: Prident

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HERITAGE NORTHERN LOGISTICS INC.

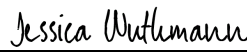
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Name: Denis Medeiros
Title: Preident

HERITAGE WAREHOUSING & DISTRIBUTION INC.

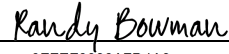
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Name: Denis Medeiros
Title: Preident

RANDY BOWMAN

WITNESS

DocuSigned by:

Name: Jessica wuthmann

Signed by:


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**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT
ACT, RSC 1985, c C-36, AS AMENDED AND**

Court File No.

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JBT TRANSPORT INC. ET AL.**

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

Proceedings commenced at TORONTO

AFFIDAVIT OF DENIS MEDEIROS
(sworn February 6, 2025)

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Lawyers for the Applicants

TAB 3

Court File No.

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

THE HONOURABLE) MONDAY, THE 10TH
)
JUSTICE KIMMEL) DAY OF FEBRUARY, 2025

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 1985, c C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JBT TRANSPORT INC., WAYDOM
MANAGEMENT INC., MELAIR MANAGEMENT INC., HERITAGE
TRUCK LINES INC., DRUMBO TRANSPORT LIMITED, HERITAGE
NORTHERN LOGISTICS INC., AND HERITAGE WAREHOUSING &
DISTRIBUTION INC. (the "Applicants")**

**ORDER
(CONTINUATION UNDER THE CCAA)**

THIS MOTION, made by the Applicants to continue the proceedings commenced by the Applicants by the filing of notices of intention to make a proposal under Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") bearing estate file numbers 35-3178683, 35-3178693, 35-3178758, 35-3178767, 35-3178803, 35-3178893 and 35-3178904 (the "**NOI Proceedings**") under the *Companies Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") was heard on this day at 330 University Avenue, Toronto, Ontario by video conference.

ON READING the affidavit of Denis Medeiros, sworn February 6, 2025 and the Exhibits thereto (the "**Medeiros Affidavit**"), the First Report of Dodick Landau Inc. (in its capacity as proposal trustee of the Applicants in the NOI Proceedings (the "**Proposal Trustee**") and as proposed Monitor in these CCAA proceedings), and on being advised that the secured creditors who are likely to be

affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, the Proposal Trustee and such other counsel as were present as listed on the counsel slip, no one else appearing although duly served as appears from the affidavit of service of ● sworn February ●, 2025 and on reading the consent of Dodick Landau Inc. to act as the Monitor,

SERVICE

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

CONTINUANCE UNDER THE CCAA

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies, and the Applicants shall enjoy the benefits of the protection and authorizations provided to the Applicants by this Order.

3. **THIS COURT ORDERS AND DECLARES** that effective February 10, 2025 (the "**Filing Date**"), the NOI Proceedings are hereby taken up and continued under the CCAA and that, as of such date, the provisions of the BIA shall have no further application to the Applicants, save that any and all steps, agreements and procedures validly taken, done or entered into by the Applicants shall remain valid and binding, notwithstanding the commencement of these CCAA proceedings; and, without limiting the foregoing, any notice of disclaimer or resiliation issued pursuant to s. 65.11 of the BIA shall be deemed to have been issued on the same date under s. 32 of the CCAA and shall continue in full force and effect under the provisions of the CCAA.

4. **THIS COURT ORDERS** that the Monitor shall have the benefit of all rights and protections granted to the Proposal Trustee under the BIA.

PLAN OF ARRANGEMENT

5. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

6. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

7. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Medeiros Affidavit or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to

any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

8. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

9. **THIS COURT ORDERS that**, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

10. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

11. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, in accordance with the terms of the applicable lease agreement.

12. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of

any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

13. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$50,000 in any one transaction or \$250,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

14. **THIS COURT ORDERS** that the Applicants shall provide each of the relevant landlords with notice of the Applicants' 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 Applicants' 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 Applicants, or by further Order of this Court upon application by the

Applicants on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicants disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

15. **THIS COURT ORDERS** that if a notice of disclaimer is delivered or deemed to have been delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

16. **THIS COURT ORDERS** that until and including February 20, 2025, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively

being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (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 RIGHTS

18. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

19. **THIS COURT ORDERS** that, subject to paragraph 42 herein, during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all Carriers (as defined herein), computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, 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 Applicants, and that the Applicants shall be entitled to the continued use of its current premises, 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 Applicants in accordance with normal payment practices of the Applicants or such other practices as may be

agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

PAYMENT OF PRE-FILING AMOUNTS

20. **THIS COURT ORDERS** that the Applicants shall be entitled to pay, with the written approval of the Monitor, the amounts owing to the suppliers, for critical goods or services actually supplied to the Applicants prior to the Filing Date if, in the opinion of the Applicants, such payment is necessary to maintain the uninterrupted operations of the business;

NON-DEROGATION OF RIGHTS

21. **THIS COURT ORDERS** that, subject to paragraphs 39 to 41, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VS POST-FILING SET OFF

22. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (i) are or may become due to the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from the Applicant in respect of obligations arising on or after the date of this Order; or (ii) are or may become due from the Applicant in respect of obligations arising prior to the date hereof with any amounts that are or may become due to the Applicant in respect of obligations arising on or after the date of this Order, each without the consent of the Applicant and the Monitor or further Order of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

23. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

APPOINTMENT OF MONITOR

24. **THIS COURT ORDERS** that Dodick Landau Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

25. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender and its counsel on a timely basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (d) advise the Applicants in its preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, or as otherwise agreed to by the DIP Lender;
- (e) advise the Applicants in its development of the Plan and any amendments to the Plan;
- (f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

26. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and

shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

27. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor 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 Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor'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.

28. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants are confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

29. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a

result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a bi-weekly basis or at such other interval as deemed appropriate.

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

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, if any, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 42 and 44 hereof.

DIP FINANCING

33. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from Randy Bowman (the "**DIP Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$250,000 unless permitted by further Order of this Court.

34. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicants and the DIP Lender dated as of February 5, 2025 (the "**Commitment Letter**"), filed.

35. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

36. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 42 and 44 hereof.

37. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon seven days notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease

making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

38. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

CRITICAL SUPPLIERS CHARGE AND DEALINGS WITH CUSTOMERS OF THE APPLICANTS

39. **THIS COURT ORDERS** that all transportation carriers and owner operators that are engaged by the Applicants to provide carrier services during the Stay Period or are in the process of providing services, including those Carriers listed on **Schedule "A"** hereto (each, a "**Carrier**", and collectively, the "**Carriers**"), be and are hereby stayed from contacting customers of the Applicants in respect to the business of the Applicants, including but not limited to, requiring customers to make payments to the Carriers, soliciting business from such customer, from taking any enforcement action with respect to the Carrier Trust Funds (as defined herein) or from holding the Applicants load freight product hostage on account of any outstanding indebtedness owing by the Applicants to Carriers prior to the Filing Date.

40. **THIS COURT ORDERS** that all receivables received by the Applicants on or after the Filing Date shall be treated in accordance with the provisions of the *Highway Traffic Act*, RSO 1990, c. H. 8 (the “**HTA**”), including section 190.0.1(3) therein. Specifically, the Monitor shall confirm that funds impressed with a trust pursuant to section 191.0.1(3) of the *HTA* (“**Carrier Trust Funds**”) shall be held in a segregated account and will be paid to the Carriers pursuant to and in accordance with the *HTA*.

41. **THIS COURT ORDERS** that, in order to secure any Carrier’s right to payment for the supply of services rendered to the Applicants in respect of shipments in connection with which such Carrier was engaged by the Applicants for the carriage of goods on or subsequent to the Filing Date, each Carrier be and is hereby granted a charge on the applicable receivable associated with such shipment received by the Applicants or any of them, from and after the Filing Date, and the charge on the applicable receivable shall be in the amount owing to the Carrier (all such charges, collectively the “**Critical Suppliers Charge**”).

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

42. **THIS COURT ORDERS** that the priorities of the Administration Charge, the DIP Lender’s Charge, and the Critical Suppliers Charge (the “**Charges**”), as among them, shall be as follows:

First – Critical Suppliers Charge;

Second – Administration Charge (to the maximum amount of \$250,000);

Third – DIP Lender’s Charge;

43. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

44. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, except that the DIP Lender's Charge shall be subordinate to the charge of the Toronto-Dominion Bank over the real property located at 425 Melair Drive, Ayr, Ontario.

45. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

46. **THIS COURT ORDERS** that the Charges, the Commitment Letter, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or

be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;

- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Applicants pursuant to this Order, the Commitment Letter or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

47. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

SERVICE AND NOTICE

48. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the Globe & Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

49. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made

in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: https://dodick.ca/public_documents/.

50. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are 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 Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants 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.

51. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the case website as part of the public materials in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

52. **THIS COURT ORDERS** that the Applicants and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably

required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

COMEBACK MOTION

53. **THIS COURT ORDERS** that the comeback motion shall be heard by a judge of the Ontario Superior Court of Justice (Commercial List) on February ●, 2025 at ●.

GENERAL

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

55. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

56. **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 Applicants, the Monitor and their respective 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 Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

57. **THIS COURT ORDERS** that each of the Applicants and the Monitor 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 Monitor 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.

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

59. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE 'A'

Carrier List
401 Transport Connections
Alpha Trans LTD
Arrive Logistics
Arsh Gill Trucking
ASL Global Logistics
Autobahn Freight
B2B Freightway
Baba Maur Transport
Best Care Transport
Canadian Line Haul
Caneda Transport
Canex Freight
Can-Truck 2009 Inc.
Caramex Logistics
D4 Logistics Inc.
DC Courier
DMK Express
E.G. Gray
First Base Freight
Friends Enterprises
Haul Expedite Inc.
Hemo Logistics
Highlight Motor Freight
I.S. Trucking Limited
Kartz Transport Inc.
Khehra Trucklines
Kooner Transport Group
Nationwide Logistics
North Plus Inc.
Ollie Transport Inc.
ON Target Courier & Cargo LTD
ONE Call Express
Pace Marathon
Paul's Freight Lines
Peace Trucking Inc.
Polaris Transport Carriers Inc
Prime Line Logistics Inc.
Rajpura Transport
Rana Logistics Inc.
Road Train Express Inc

Shaan Truckline
Simconnect Freight MGMT
Sky High Express
SSP Truckline Inc.
Sterling Freight Systems
T.E.A.M.S Transport
Team Logistics Inc.
Top Star Logistics Inc.
Transway Transport Inc.
Tricorp Transportation
Tung Air Transport LTD
Turbo Trailer Transport LTD.
Velocity Transport
Wolf Pack Logistics
Just on Time Freight Systems
BDR International
Patco Transportation Inc.
Crossroads Express
I-Net Express
Rydex Freight Systems
Drive Force LTD.
SMS Logistics Inc.
Keena Truck Leasing & Trans LTD.
VTL Express Inc.
Longview Truckline LTD.

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
JBT TRANSPORT INC. ET AL.

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

Proceedings commenced at TORONTO

**ORDER
(Continuation Under the CCAA)**

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Lawyers for the Applicants

TAB 4

Court File No. —

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

THE HONOURABLE —) ~~WEEKDAY~~ MONDAY, THE # 10TH
)
JUSTICE — KIMMEL) DAY OF ~~MONTH~~ FEBRUARY, ~~20YR~~ 2025

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, ~~R.S.C.~~ RSC 1985, c- C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF ~~[APPLICANT'S NAME]~~ (the
"Applicant") JBT TRANSPORT INC., WAYDOM MANAGEMENT
INC., MELAIR MANAGEMENT INC., HERITAGE TRUCK LINES
INC., DRUMBO TRANSPORT LIMITED, HERITAGE NORTHERN
LOGISTICS INC., AND HERITAGE WAREHOUSING &
DISTRIBUTION INC. (the "Applicants")**

**~~INITIAL~~ ORDER
(CONTINUATION UNDER THE CCAA)**

THIS ~~APPLICATION, made by the Applicant, pursuant to~~ MOTION, made by the Applicants to continue the proceedings commenced by the Applicants by the filing of notices of intention to make a proposal under Part III of the Bankruptcy and Insolvency Act, RSC 1985, c B-3, as amended (the "BIA") bearing estate file numbers 35-3178683, 35-3178693, 35-3178758, 35-3178767, 35-3178803, 35-3178893 and 35-3178904 (the "NOI Proceedings") under the Companies' Creditors Arrangement Act, ~~R.S.C.~~ RSC 1985, c- C-36, as amended (the "CCAA") was heard on this day at 330 University Avenue, Toronto, Ontario by video conference.

ON READING the affidavit of ~~[NAME]~~ Denis Medeiros, sworn ~~[DATE]~~ February 6, 2025

and the Exhibits thereto (the “Medeiros Affidavit”), the First Report of Dodick Landau Inc. (in its capacity as proposal trustee of the Applicants in the NOI Proceedings (the “Proposal Trustee”) and as proposed Monitor in these CCAA proceedings), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~ the Applicants, the Proposal Trustee and such other counsel as were present as listed on the counsel slip, no one else appearing although duly served as appears from the affidavit of service of ~~[NAME]~~ [NAME] sworn ~~[DATE]~~ [DATE] February ●, 2025 and on reading the consent of ~~[MONITOR’S NAME]~~ Dodick Landau Inc. to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Application~~ Motion and the ~~Application~~ Motion Record is hereby abridged and validated² so that this ~~Application~~ motion is properly returnable today and hereby dispenses with further service thereof.

~~APPLICATION~~

CONTINUANCE UNDER THE CCAA

~~¹Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

~~²If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

2. **THIS COURT ORDERS AND DECLARES** that the ~~Applicant is a company~~Applicants are companies to which the CCAA applies, and the Applicants shall enjoy the benefits of the protection and authorizations provided to the Applicants by this Order.

3. **THIS COURT ORDERS AND DECLARES** that effective February 10, 2025 (the "**Filing Date**"), the NOI Proceedings are hereby taken up and continued under the CCAA and that, as of such date, the provisions of the BIA shall have no further application to the Applicants, save that any and all steps, agreements and procedures validly taken, done or entered into by the Applicants shall remain valid and binding, notwithstanding the commencement of these CCAA proceedings; and, without limiting the foregoing, any notice of disclaimer or resiliation issued pursuant to s. 65.11 of the BIA shall be deemed to have been issued on the same date under s. 32 of the CCAA and shall continue in full force and effect under the provisions of the CCAA.

4. **THIS COURT ORDERS** that the Monitor shall have the benefit of all rights and protections granted to the Proposal Trustee under the BIA.

PLAN OF ARRANGEMENT

5. ~~3-~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

6. ~~4-~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the ~~Applicant~~Applicants shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The

~~Applicant is~~Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

7. ~~5.~~ **[THIS COURT ORDERS** that the ~~Applicant~~Applicants shall be entitled to continue to utilize the central cash management system³ currently in place as described in the Medeiros Affidavit of [NAME] sworn [DATE] or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the ~~Applicant~~Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.]

~~³This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross border and inter company transfers of cash.~~

8. ~~6.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the ~~Applicant~~Applicants in respect of these proceedings, at their standard rates and charges.

9. ~~7.~~ **THIS COURT ORDERS that**, except as otherwise provided to the contrary herein, the ~~Applicant~~Applicants shall be entitled but not required to pay all reasonable expenses incurred by the ~~Applicant~~Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the ~~Applicant~~Applicants following the date of this Order.

10. ~~8.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, ~~(iii) Quebec Pension Plan,~~ and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the ~~Applicant~~Applicants in connection with the sale of goods and services by the ~~Applicant~~Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~Applicants.

11. ~~9.~~ **THIS COURT ORDERS** that until a real property lease is disclaimed ~~for resiliated~~⁴ in accordance with the CCAA, the ~~Applicant~~Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area

⁴~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the ~~Applicant~~Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, ~~twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.~~in accordance with the terms of the applicable lease agreement.

12. ~~10.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant~~Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ~~Applicant~~Applicants to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

13. ~~11.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$~~50,000~~50,000 in any one transaction or \$~~250,000~~250,000 in the aggregate⁵;

⁵~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

- (b) ~~terminate~~ the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate~~}; and~~
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the ~~Applicant~~Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

14. ~~12.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall provide each of the relevant landlords with notice of the ~~Applicant's~~Applicants' 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 ~~Applicant's~~Applicants' 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 ~~Applicant~~Applicants, or by further Order of this Court upon application by the ~~Applicant~~Applicants on at least two (2) days' notice to such landlord and any such secured creditors. If the ~~Applicant~~Applicants disclaims ~~for resiliates~~ the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~for resiliation~~ of the lease shall be without prejudice to the ~~Applicant's~~Applicants' claim to the fixtures in dispute.

15. ~~13.~~ **THIS COURT ORDERS** that if a notice of disclaimer ~~{or resiliation}~~ is delivered or deemed to have been delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~{or resiliation}~~, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the ~~Applicant~~ Applicants and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer ~~{or resiliation}~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the ~~Applicant~~ Applicants in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~ APPLICANTS OR THE PROPERTY

16. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE—MAX. 30 DAYS]~~ February 20, 2025, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the ~~Applicant~~ Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~ Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Applicant~~ Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the

~~Applicant~~Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the ~~Applicant~~Applicants to carry on any business which the ~~Applicant is~~Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (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 RIGHTS

18. ~~16-~~**THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Applicant~~Applicants, except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

19. ~~17-~~**THIS COURT ORDERS** that, subject to paragraph 42 herein, during the Stay Period, all Persons having oral or written agreements with the ~~Applicant~~Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all Carriers (as defined herein), computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the ~~Applicant~~Applicants, 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 ~~Applicant~~Applicants, and that the ~~Applicant~~Applicants shall be entitled to the continued use of its current premises, 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 ~~Applicant~~Applicants in accordance with normal payment practices of the ~~Applicant~~Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the ~~Applicant~~Applicants and the Monitor, or as may be ordered by this Court.

PAYMENT OF PRE-FILING AMOUNTS

20. THIS COURT ORDERS that the Applicants shall be entitled to pay, with the written approval of the Monitor, the amounts owing to the suppliers, for critical goods or services actually supplied to the Applicants prior to the Filing Date if, in the opinion of the Applicants, such payment is necessary to maintain the uninterrupted operations of the business;

NON-DEROGATION OF RIGHTS

21. ~~18.~~ **THIS COURT ORDERS** that, subject to paragraphs 39 to 41, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.⁶

NO PRE-FILING VS POST-FILING SET OFF

⁶~~This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

22. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (i) are or may become due to the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from the Applicant in respect of obligations arising on or after the date of this Order; or (ii) are or may become due from the Applicant in respect of obligations arising prior to the date hereof with any amounts that are or may become due to the Applicant in respect of obligations arising on or after the date of this Order, each without the consent of the Applicant and the Monitor or further Order of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

23. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the ~~Applicant~~Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the ~~Applicant~~Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~Applicants or this Court.

~~**DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**~~

~~20. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings,⁷ except to the extent that, with respect to any officer or~~

~~⁷The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

~~director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.~~

~~21. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge")⁸ on the Property, which charge shall not exceed an aggregate amount of \$●, as security for the indemnity provided in paragraph [20] of this Order. The Directors' Charge shall have the priority set out in paragraphs [38] and [40] herein.~~

~~22. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph [20] of this Order.~~

APPOINTMENT OF MONITOR

24. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~Dodick Landau Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~Applicants with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant~~Applicants and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

~~⁸Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

25. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the ~~Applicant's~~Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the ~~Applicant~~Applicants, to the extent required by the ~~Applicant, in its~~Applicants, in their dissemination, to the DIP Lender and its counsel on a ~~[TIME INTERVAL]~~timely basis of financial and other information as agreed to between the ~~Applicant~~Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (d) advise the ~~Applicant~~Applicants in its preparation of the ~~Applicant's~~Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, ~~but not less than [TIME INTERVAL],~~ or as otherwise agreed to by the DIP Lender;
- (e) advise the ~~Applicant~~Applicants in its development of the Plan and any amendments to the Plan;
- (f) assist the ~~Applicant~~Applicants, to the extent required by the ~~Applicant~~Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~Applicants, to the extent that is necessary to adequately assess the ~~Applicant's~~Applicants' business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

26. ~~25.~~ **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

27. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor 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 Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor'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.

28. ~~27.~~ **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the ~~Applicant~~Applicants and the DIP Lender with information provided by the ~~Applicant~~Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant is~~Applicants are confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Applicants may agree.

29. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the ~~Applicant~~Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the ~~Applicant~~Applicants as part of the costs of these proceedings. The ~~Applicant is~~Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the ~~Applicant on a [TIME INTERVAL] basis and, in~~

~~addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of \$● [, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~Applicants on a bi-weekly basis or at such other interval as deemed appropriate.

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

32. ~~31.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, if any, and the ~~Applicant's~~Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$●250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~{38}~~42 and ~~{40}~~44 hereof.

DIP FINANCING

33. ~~32.~~ **THIS COURT ORDERS** that the ~~Applicant is~~Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from ~~{DIP LENDER'S NAME}~~Randy Bowman (the "**DIP Lender**") in order to finance the ~~Applicant's~~Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$●250,000 unless permitted by further Order of this Court.

34. ~~33.~~ **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the ~~Applicant~~Applicants and the DIP Lender dated as of ~~[DATE]~~February 5, 2025 (the "**Commitment Letter**"), filed.

35. ~~34.~~ **THIS COURT ORDERS** that the ~~Applicant is~~Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the ~~Applicant is~~Applicants are hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

36. ~~35.~~ **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs ~~38~~42 and ~~40~~44 hereof.

37. ~~36.~~ **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ~~seven~~seven days notice to the ~~Applicant~~Applicants and the Monitor, may exercise any and all of its rights and

remedies against the ~~Applicant~~Applicants or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the ~~Applicant~~Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the ~~Applicant~~Applicants against the obligations of the ~~Applicant~~Applicants to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the ~~Applicant~~Applicants and for the appointment of a trustee in bankruptcy of the ~~Applicant~~Applicants; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the ~~Applicant~~Applicants or the Property.

38. ~~37.~~ **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the ~~Applicant~~Applicants under the CCAA, or any proposal filed by the ~~Applicant~~Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

CRITICAL SUPPLIERS CHARGE AND DEALINGS WITH CUSTOMERS OF THE APPLICANTS

39. **THIS COURT ORDERS** that all transportation carriers and owner operators that are engaged by the Applicants to provide carrier services during the Stay Period or are in the process of providing services, including those Carriers listed on Schedule "A" hereto (each, a "Carrier", and collectively, the "Carriers"), be and are hereby stayed from contacting customers of the Applicants in respect to the business of the Applicants, including but not limited to, requiring

customers to make payments to the Carriers, soliciting business from such customer, from taking any enforcement action with respect to the Carrier Trust Funds (as defined herein) or from holding the Applicants load freight product hostage on account of any outstanding indebtedness owing by the Applicants to Carriers prior to the Filing Date.

40. **THIS COURT ORDERS** that all receivables received by the Applicants on or after the Filing Date shall be treated in accordance with the provisions of the *Highway Traffic Act*, RSO 1990, c. H. 8 (the "**HTA**"), including section 190.0.1(3) therein. Specifically, the Monitor shall confirm that funds impressed with a trust pursuant to section 191.0.1(3) of the *HTA* ("**Carrier Trust Funds**") shall be held in a segregated account and will be paid to the Carriers pursuant to and in accordance with the *HTA*.

41. **THIS COURT ORDERS** that, in order to secure any Carrier's right to payment for the supply of services rendered to the Applicants in respect of shipments in connection with which such Carrier was engaged by the Applicants for the carriage of goods on or subsequent to the Filing Date, each Carrier be and is hereby granted a charge on the applicable receivable associated with such shipment received by the Applicants or any of them, from and after the Filing Date, and the charge on the applicable receivable shall be in the amount owing to the Carrier (all such charges, collectively the "**Critical Suppliers Charge**").

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

42. ~~38.~~ **THIS COURT ORDERS** that the priorities of the ~~Directors' Charge, the~~ Administration Charge ~~and~~, the DIP Lender's Charge, and the Critical Suppliers Charge (the "**Charges**"), as among them, shall be as follows⁹:

⁹~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the~~

First – Critical Suppliers Charge;~~First~~Second – Administration Charge (to the maximum amount of \$●250,000);~~Second~~Third – DIP Lender's Charge; ~~and~~~~Third – Directors' Charge (to the maximum amount of \$●).~~

43. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

44. ~~40.~~ **THIS COURT ORDERS** that each of the ~~Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~ shall Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person, except that the DIP Lender's Charge shall be subordinate to the charge of the Toronto-Dominion Bank over the real property located at 425 Melair Drive, Ayr, Ontario.

45. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the~~

~~quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

~~Administration Charge or the DIP Lender's Charge~~Charges, unless the ~~Applicant~~Applicants also ~~obtains~~obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

46. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge~~Charges, the Commitment Letter, and the Definitive Documents ~~and the DIP Lender's Charge~~ shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the ~~Applicant~~Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the ~~Applicant~~Applicants of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant~~Applicants entering into the Commitment Letter, the creation of the

Charges, or the execution, delivery or performance of the Definitive Documents;
and

- (c) the payments made by the ~~Applicant~~Applicants pursuant to this Order, the Commitment Letter or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

47. ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant's~~Applicants' interest in such real property leases.

SERVICE AND NOTICE

48. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in ~~[newspapers specified by the Court]~~the Globe & Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the ~~Applicant~~Applicants of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

49. ~~45.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>)

shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~“@”~~:
https://dodick.ca/public_documents/.

50. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the ~~Applicant~~Applicants and the Monitor are 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 ~~Applicant's~~Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Applicant~~Applicants 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.

51. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the “Service List”). The Monitor shall post the Service List, as may be updated from time to time, on the case website as part of the public materials in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

52. **THIS COURT ORDERS** that the Applicants and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by

forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

COMEBACK MOTION

53. **THIS COURT ORDERS** that the comeback motion shall be heard by a judge of the Ontario Superior Court of Justice (Commercial List) on February ●, 2025 at ●.

GENERAL

54. ~~47.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

55. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Applicant~~Applicants, the Business or the Property.

56. ~~49.~~ **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 ~~Applicant~~Applicants, the Monitor and their respective 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 ~~Applicant~~Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign

proceeding, or to assist the ~~Applicant~~Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

57. ~~50.~~ **THIS COURT ORDERS** that each of the ~~Applicant~~Applicants and the Monitor 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 Monitor 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.

58. ~~51.~~ **THIS COURT ORDERS** that any interested party (including the ~~Applicant~~Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

59. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



SCHEDULE 'A'

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

ORDER
(Continuation Under the CCAA)

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Summary report: Litera Compare for Word 11.5.0.74 Document comparison done on 2/6/2025 11:09:53 AM	
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Modified DMS: nd://1393-4636-5457/7/Draft CCAA Order.docx	
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Table Delete	0
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Table moves from	0
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Embedded Excel	0
Format changes	0
Total Changes:	539

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, RSC 1985, c C-36, AS AMENDED
AND

Court File No. 16
A761

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JBT TRANSPORT INC. ET AL

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

Proceedings commenced at TORONTO

**APPLICATION RECORD
(Returnable February 10, 2025)**

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A761