

Court File No.: CV-24-00729106-00CL

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

BETWEEN:

ROYAL BANK OF CANADA

Applicant

– and –

MOORE BROTHERS TRANSPORT LTD.

Respondent

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

RESPONDING APPLICATION RECORD

November 12, 2024

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**ONTARIO
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TAB 1

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

– and –

MOORE BROTHERS TRANSPORT LTD.

Respondent

AFFIDAVIT OF SUE MOORE
(Affirmed November 12, 2024)

I, Susan Moore, of the City of Mississauga, in the Province of Ontario, AFFIRM:

Overview

1. This affidavit is affirmed in opposition to the Application brought by the applicant, Royal Bank of Canada (“**RBC**”), seeking the appointment of msi Spergel Inc. (“**Spergel**”) as receiver of the assets, undertakings and properties of Moore Brothers Transport Inc. (“**Moore Brothers**” or the “**Company**”).

2. I, along with my husband, Ron Moore (“**Ron**”), are the principals of the Company, a family-owned business which has been operating for 24 years. Moore Brothers was founded in 2000 after the death of Ron’s father and has been built on his decades long legacy and relationships in the flatbed trucking industry to become one of Canada’s

leading flatbed truck transporters. Our long-running family business continues to be based on the deep relationships Ron and myself have continued with our customers.

3. Moore Brothers opposes the application to appoint Spergel as receiver on the grounds that the appointment of Spergel as receiver will only lessen the ultimate recovery of RBC as creditor. The Company does not dispute it is in arrears to RBC. However, the Company seeks time to carry out a restructuring plan that will maximize recovery for RBC and all of the Company's creditors. Quite simply, the appointment of Spergel now as receiver will only serve to destroy value: the value of the business is based on the longstanding customer base and the deep relationships that Ron and I have fostered. If Spergel is appointed as receiver, those relationships will be fractured and gone, and the company will be immediately shut down. While there may be some residual recovery value based upon the breakup of the assets of the Company, Moore Brothers does not expect that value to exceed the significant priority payable amounts owing to the Canada Revenue Agency ("**CRA**"). Accordingly, there is no point to the proposed receivership. Furthermore, the Company has already agreed to the appointment of Spergel as a monitor to provide RBC with a direct and clear line of sight into the Company's operations and affairs, there is no need for the appointment of Spergel as a receiver for it to have the visibility it may wish to have while the Company carries out its restructuring plan (discussed below) – Spergel already has that visibility.

The Company

4. I am the sole director of the Company. Ron and I are the officers of the Company. A corporate profile report is attached as **Exhibit "A"**. The head office of the Company is located at 13908 Hurontario Street, Inglewood, Ontario.

5. The Company specializes in flatbed trucking of steel products. Moore Brothers has been a well-run family business that has provided good paying jobs and livelihoods to hundreds of employees over the years. The current number of employees, after necessary cost saving measures detailed below, is thirty-four. The Company is proud to be a good employer and was recognized as a Top Fleet Employer in 2024 by Trucking HR Canada. This is in addition to numerous other awards the Company has received, including the "History of Strength" award for excellence in the steel transportation industry by the Canadian Institute of Steel Construction, and a Canadian Business Review Board "Best Business in Canada".

6. At the same time the Company has never compromised on safety, even amid broader changes in the industry which have deprioritized safety qualifications of drivers. The Company is a member of the Health and Safety Excellence Program by the Workplace Safety Insurance Board and continues to utilize safety programs such as Veriforce so that customers can verify that insurance and workplace safety obligations have been met. Ron is also a certified logistics professional by the Canadian Institute of Traffic and Transportation.

7. I also sit on the board of directors of the Ontario Trucking Association.

The Loans from RBC and Security

8. The Company does not dispute that it is in debt to RBC. The Company and RBC entered into credit facilities on May 29, 2023, as amended by amending agreements dated July 17, 2023 and February 20, 2024, and a master lease agreement dated February 17, 2016 (collectively, the “**Credit Agreement**”) attached as **Exhibit “B”**. As security for its obligations the Company provided security to RBC, including a general security agreement dated June 5, 2023, attached as **Exhibit “C”**, and a personal guarantee dated June 8, 2024 attached as **Exhibit “D”**.

The Cause of Moore Brothers’ Challenges

9. The Moore Brothers first began encountering financial challenges during the COVID-19 pandemic, which created unprecedented challenges to supply lines nationally and around the world. While the Company was able to battle through the pandemic, the loss of a large customer in 2022, Stubbe’s Precast, which decided to bring their transportation in-house, created yet another significant headwind.

10. The Company is also continuing to feel the effects of market and pricing disruptions that occurred during the COVID-10 pandemic. Moore Brothers entered into leasing arrangements for trucks at the highest point of the market nearly two years ago when rates were significantly more expensive than they are today. Insurance rates across the industry also spiked, though we have since made concerted efforts and achieved success in reducing these rates as a top line expense for the Company by retaining only drivers with excellent Commercial Vehicle Operator’s Registration scores.

11. The last two years have also seen a rapid flood of out-of-province entrants less focussed on vehicle safety entering the Ontario market. All these forces have come to a head and resulted in the current financial challenges facing the Company.

The Relationship with RBC

12. The affidavit of Ram Muralitharan sworn October 9, 2024, states that “numerous Events of Default (as defined under the Credit Agreements) have occurred ... [including] pertaining to: (i) Potential Prior-Ranking Claims; and (ii) Reporting Requirements (as both terms are defined in the Primary Credit Agreement).”

13. I have always tried to deal with RBC openly and directly. While it is possible that certain paperwork was not delivered by the strict deadlines required, we attempted to have an open line of communication with RBC regarding the loan status. Perhaps most importantly in this regard, when the challenges discussed in paragraphs 9 to 11 above crystalized, the Company fell behind on certain source deductions and harmonized sales tax arrears to the CRA. In early July 2024 this was disclosed to RBC.

14. On July 15, 2024, RBC delivered a demand letter for the full repayment of over \$3.5 million owing by the Company (the demand letter is attached as **Exhibit “E”**). While I understand that the Credit Agreement provided that the facilities were subject to repayment on demand, RBC’s demand for full repayment of all amounts owing to the bank immediately was simply not reasonable or possible given the Company’s financial picture, a fact which was readily communicated to RBC. RBC did not provide us with any adequate or reasonable amount of notice to pay the demand.

15. In July and August 2024, the Company tried to work directly with RBC on some kind of resolution which would give Moore Brothers some breathing room. We were ultimately unable to reach an agreement on a forbearance agreement.

Review and Increase of Priority Amounts Owing to CRA

16. As referenced in paragraph 13 above, the Company disclosed to RBC in July 2024 that it was behind on super priority payment amounts to the CRA. Those amounts were initially estimated to be approximately \$360,000 in unremitted source deductions and \$128,000 in HST arrears.

17. When the issues with the CRA were uncovered in July 2024, the Company began working with professional financial restructuring specialists, Ira Smith Trustee & Receiver Inc. ("**Smith**") to advise on developing a plan for the Company's restructuring.

18. After retaining Smith and undergoing a rigorous review of the Company's books, we discovered that the initial estimate provided to RBC had significantly understated the super priority amount arrears. An initial estimate of these amounts was disclosed through my lawyers, Tyr LLP, in September 2024 (I understand the conversation between counsel was understood to be "without prejudice" but Exhibit "K" of Mr. Muralitharan's affidavit discloses the estimated amounts which were communicated). A letter sent by my counsel on October 23, 2024, provided a further material update on this amount, including the expectation the amount was not expected to materially increase further based on the rigorous review by the Company of the books, including by Smith (that letter is attached as **Exhibit "F"**, with attached schedule removed) (the current super priority amount owing

with respect to unremitted source deductions is approximately \$1.075 million and \$300,000 for unremitted HST).

The Company Suggested that Spergel Become Interim Private Monitor

19. The Company is not hiding from its issues and continues to seek to deal openly and transparently with RBC to find a viable restructuring plan which will ultimately enhance RBC's recovery. In this regard, in the correspondence sent by Tyr LLP on October 23 (attached as Exhibit "F" above), the Company suggested that Spergel act as the eyes and ears of RBC over the Company. This suggestion was accepted by RBC and Spergel has been in communication with the Company since last week, with the Company providing responses to various information requests.

20. There was nothing compelling the Company from agreeing to Spergel being appointed as Interim Private Monitor at this time. I believe that the Company's openness and suggestion to have Spergel come in as Interim Private Monitor demonstrates the Company's sincerity and commitment to provide fulsome information to RBC to give the bank comfort and find a path forward which allows the Company to survive.

The Restructuring Steps Taken to Date by the Company

21. With the assistance and advice of Smith, and as has been communicated to Spergel, Moore Brothers has already undertaken significant restructuring efforts this calendar year and is continuing to do so, including finding significant efficiencies and cost savings which have materially improved Moore Brothers' financial position:

- **Savings on staffing.** Staff redundancies have been identified, with the workforce reduced from forty-three employees to thirty-four employees, with an emphasis on retaining core operational staff necessary for the continued functioning of the Company. Furthermore, and importantly, remaining staff have signed onto a 20% wage reduction – showing their commitment to this process. The total savings to the Company for staffing are approximately \$60,000 per month, or \$720,000 per year.
- **Savings on insurance.** We undertook a renegotiation of insurance in April 2024 and have reduced insurance from \$43,000 per month to \$30,000 per month. These savings in insurance have also been driven by the Company's concerted focus on engaging the best qualified drivers, as described in paragraph 10 above.
- **Savings on repairs and maintenance.** Costs for repairs and maintenance have decreased from approximately \$45,000 in August to \$18,000 in October. At the same time, the Company has previously invested heavily in safety and does not want to compromise those efforts as part of cost saving measures – we are confident that we have struck the right balance of safety and efficiency.
- **Savings on general and office expenses.** We have found cost redundancies through which we have reduced office expenses, including technological costs, from approximately \$15,000 per month to \$7,000 per month.

- ***Savings on the cost of providing health benefits.*** We have undertaken a material reduction in health benefits resulting in costs dropping from approximately \$12,000 per month to \$8,000 per month.

22. As indicated above, no item is too big or too small for scrutiny. Quite simply, the Company fully understands that it needs to become leaner to survive and is doing everything possible in this regard, including working closely with its financial advisor Smith over the past several months.

23. While the Company has vigorously sought to find efficiencies, the Company has also been able to maintain its existing customer base, a testament to the deep relationships Ron and I have developed during our decades in the industry. In early October we delivered a letter to our existing customers, a form of which is attached as **Exhibit "G"**. The response has been phenomenal, with existing customers continuing to use the services of the Company notwithstanding our transparency about the financial challenges we are facing. The Company continues to generate a top line sales figure of approximately \$1 million per month, a total it has been able to maintain even while communicating its challenges to customers.

24. While Ron and I are confident that with our continued involvement customers will stay loyal, it is important to emphasize that these customers are not locked into long term supplier contracts or otherwise contractually committed to doing business with Moore Brothers. The trucking business, particularly the flatbed steel trucking business, is deeply personal. It is the personal relationships between Ron and me and the people and

companies we have served for decades which allows the Moore Brothers to continue to operate.

The Path Forward: A Continued Focus on Finding Cost Reductions While Maintaining Customer Relationships

25. Our restructuring efforts are far from over. We have contacted our numerous equipment suppliers to discuss interest only payments for a period to free up cash flow and allow for repayment of RBC. Those negotiations remain ongoing.

26. We are also meeting with our principal landlord where we intend to raise the possibility of finding cost efficiencies on our leased space, including through possible sharing of space with another company. Those discussions also remain ongoing with a major meeting set for early next week.

27. The Company is also committed to ensuring that RBC's position behind the super priority amounts owing to the CRA does not increase further: source deductions are being paid weekly along with HST, a fact which is reflected in ongoing disclosure to Spergel.

28. CRA recently confirmed the source deduction arrears in their audit report of October 24, 2024, a copy of which is attached as **Exhibit "H"**. CRA has not yet taken any action in connection with the arrears. The Company has had discussions with Smith regarding how best to repay this amount and the HST arrears and what options are available to the Company in the event CRA begins collection actions. Smith has advised that if the Company's restructuring efforts are allowed to continue, it is most likely that the Company will need to file a restructuring proposal pursuant to Part III Division I of the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**"). Such a filing will allow the Company to

term out the payment of the source deduction arrears to six months after Court approval of the proposal and also allow the HST arrears to be compromised as an ordinary unsecured claim.

29. A BIA proposal filing will not prejudice RBC as they will be outside of and unaffected by such proceedings. Their notice pursuant to section 244(1) of the BIA (included as part of Exhibit "E" to this affidavit) has expired. The proposal will not attempt to affect their security or their secured claim, as the Company is operating under its own cash flow and is keeping all statutory remittances and ongoing trade payables current. Such a formal restructuring will be of assistance to RBC as they can continue with their monitoring of the Company's assets, financial position and operations and a successful proposal will "right-size" the Company, allowing it to seek alternate financing to repay the RBC indebtedness. Finally, a restructuring proposal under the BIA is a proceeding under the supervision of this Honourable Court and if the Company's restructuring fails, RBC can have its receivership at that point.

30. The Company intends to deliver a further update next week reflecting ongoing and forthcoming discussions and negotiations, including an updated affidavit and cash flow. If the receivership hearing proceeds, those materials will provide an updated picture to the Court of the Company's actual financial prospects and its ability to continue. It is worth stressing, however, that RBC, through Spergel, has been provided with updated financial information since Spergel's engagement and the Company will continue to provide transparent information.

31. The simple reality is that the breakup value of the Company will not result in RBC recovering on its debt or maximizing the realization of the Company for the benefit of all of the Company's stakeholders. The appointment of a receiver will result in the cessation of the Company's business. If Moore Brothers is allowed to continue and work through this difficult period, then I am confident that we can continue our turnaround efforts which we have taken to date and put forward a viable plan which will ultimately provide the best recovery prospect for RBC, all while not prejudicing RBC's position.

AFFIRMED BEFORE ME by video conference by Susan Moore, before me at the City of Toronto, in the Province of Ontario, on November 12, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



SUSAN MOORE

Shimon Sherrington
Commissioner for Taking Affidavits
(or as may be)

SUSAN MOORE

This is **Exhibit "A"** referred to in the Affidavit of **Susan Moore**
affirmed this 12th day of November 2024



Shimon Sherrington

Commissioner for Taking Affidavits
(or as may be)

Ministry of Public and
Business Service Delivery

Profile Report

MOORE BROTHERS TRANSPORT LTD. as of October 02, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MOORE BROTHERS TRANSPORT LTD.
Ontario Corporation Number (OCN)	1775021
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	August 01, 2008
Registered or Head Office Address	13908 Hurontario Street, Inglewood, Ontario, L7C 2B8, 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.

B-1-19

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 6

Name SUSAN MOORE
Address for Service 10 Flaherty Lane, Caledon, Ontario, L7K 2P3, Canada
Resident Canadian Yes
Date Began August 01, 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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B-1-19

Active Officer(s)

Name RONALD A. MOORE
Position President
Address for Service 10 Flaherty Lane, Caledon, Ontario, L7K 2P3, Canada
Date Began August 01, 2008

Name SUSAN MOORE
Position Secretary
Address for Service 10 Flaherty Lane, Caledon, Ontario, L7K 2P3, Canada
Date Began August 01, 2008

Name SUSAN MOORE
Position Treasurer
Address for Service 10 Flaherty Lane, Caledon, Ontario, L7K 2P3, Canada
Date Began August 01, 2008

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Director/Registrar

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B-1-21

Corporate Name History

Name

MOORE BROTHERS TRANSPORT LTD.

Effective Date

August 01, 2008

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B-1-21

Amalgamating Corporations**Corporation Name**
Ontario Corporation NumberMOORE BROTHERS TRANSPORT LTD.
1427857**Corporation Name**
Ontario Corporation Number2085659 ONTARIO INC.
2085659**Corporation Name**
Ontario Corporation NumberEM-CON TRANSPORTATION HOLDINGS LIMITED
1464637

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.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: SUSAN MOORE	January 17, 2023
Annual Return - 2021 PAF: Susan MOORE	August 12, 2022
Annual Return - 2020 PAF: RONALD MOORE - DIRECTOR	December 20, 2020
Annual Return - 2019 PAF: RONALD MOORE - DIRECTOR	January 12, 2020
CIA - Notice of Change PAF: MARION HOWARD - OTHER	July 28, 2015
Annual Return - 2014 PAF: RONALD MOORE - DIRECTOR	November 15, 2014
Annual Return - 2013 PAF: DANIEL S. SAWATSKY - OTHER	January 10, 2014
Annual Return - 2012 PAF: RONALD MOORE - DIRECTOR	February 07, 2013
CIA - Notice of Change PAF: MARION HOWARD - OTHER	February 10, 2011
CIA - Notice of Change PAF: MARION HOWARD - OTHER	February 26, 2009
CIA - Notice of Change PAF: MARION HOWARD - OTHER	August 22, 2008
BCA - Articles of Amalgamation	August 01, 2008

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

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

V. Quintanilla W.

Director/Registrar

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This is **Exhibit "B"** referred to in the Affidavit of **Susan Moore**
affirmed this 12th day of November 2024



Shimon Sherrington

Commissioner for Taking Affidavits
(or as may be)



Royal Bank of Canada
 Commercial Financial Services
 1233 The Queensway, Ground Floor
 Etobicoke, ON M8Z 1S1

May 29, 2023

Private and Confidential

MOORE BROTHERS TRANSPORT LTD.

13908 Hurontario Street
 Inglewood, ON
 L7C 2B8

ROYAL BANK OF CANADA (the “**Bank**”) hereby confirms the credit facilities described below (the “**Credit Facilities**”) subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the “**Agreement**”). This Agreement amends and restates without novation the existing agreement dated April 12, 2017 and any amendments thereto. Any amount owing by the Borrower to the Bank under such previous agreement is deemed to be a Borrowing under this Agreement. Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities. Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or Event of Default.

BORROWER: Moore Brothers Transport Ltd. (the “**Borrower**”)

CREDIT FACILITIES

The aggregate of Facility #2, and Facility #3 shall not exceed \$1,300,000.00 at any time.

Facility #1(a): \$2,250,000.00 revolving demand facility by way of:

a) RBP based loans (“**RBP Loans**”)

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP + 1.00%

b) RBUSBR based loans in US currency (“**RBUSBR Loans**”)

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBUSBR + 1.00%

Facility #1(b): \$400,000.00 revolving demand facility by way of:

a) RBP based loans (“**RBP Loans**”)

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP + 1.00%

® Registered Trademark of Royal Bank of Canada

b) RBUSBR based loans in US currency ("**RBUSBR Loans**")

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBUSBR + 1.00%

AVAILABILITY

The Borrower may borrow, convert, repay and reborrow up to the amount of these facilities provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

Borrowings outstanding under these facilities must not exceed at any time the aggregate of the following, less Potential Prior-Ranking Claims (the "**Borrowing Limit**"):

- a) 75% of Good Accounts Receivable;
- b) 90% of Good Private Insured Accounts Receivable;

Provided the Bank has not cancelled Facility #1(b) or issued a demand for repayment, Facility #1(b) is only available from June 1st to September 30th inclusive in each year subject to the conditions set forth above.

REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Borrowings under these facilities are repayable on demand.

GENERAL ACCOUNT

The Borrower shall establish current accounts with the Bank in each of Canadian currency and US currency (each a "**General Account**") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of each General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under Facility #1(a) or Facility #1(b), as applicable;
- b) if such position is a credit balance, where the facility is indicated to be Bank revolved, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under Facility #1(a) or Facility #1(b), as applicable;
- c) if such position is a credit balance, where these facilities are indicated to be Borrower revolved, the Bank will apply repayments on such facilities only if so advised and directed by the Borrower.

Facility #2: \$1,300,000.00 revolving lease line of credit by way of Leases. Leases will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and a separate agreement, the terms of the separate agreement will govern.

AVAILABILITY

The Borrower may borrow, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice. The determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion.

The aggregate amount owing under Leases advanced under this facility plus the aggregate Borrowings outstanding under Facility #3 must not exceed \$1,300,000.00 at any time.

Facility #3: \$ 1,441,982.92 non-revolving lease facility by way of Leases. Leases will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and a separate agreement, the terms of the separate agreement will govern.

OTHER FACILITIES

The Credit Facilities are in addition to the following facilities (the “**Other Facilities**”). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

- a) Credit Card to a maximum amount of \$300,000.00;
- b) All Business Vehicle Solutions Loans and/or Contracts outstanding at any time and from time to time.

FEES**One Time Fee:**

Payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.

Monthly Fee:

Payable in arrears on the same day of each month.

Application Fee: \$4,500.00

Management Fee: \$300.00

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank, including, without limitation, any amounts outstanding under any Leases, if applicable, (collectively, the “**Security**”), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower, subject to a prior security interest in favour of Business Development Bank of Canada;
- b) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$1,000,000.00 signed by Susan Moore, Robert Moore, Gary Moore, and Ronald Moore;
- c) Postponement and subordination of claims (debts/shares/dividends) on the Bank's standard form signed by 235218 Ontario Inc.;
- d) Postponement and assignment of claim on the Bank's form 918 signed by Susan Moore;
- e) Postponement and assignment of claim on the Bank's form 918 signed by Ronald Moore;
- f) Priority agreement between the Bank, the Borrower and Business Development Bank of Canada.

FINANCIAL COVENANTS

In the event that the Borrower changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of any demand or other discretionary facility the Borrower covenants and agrees with the Bank that the Borrower will:

- a) maintain to be measured as at the end of each fiscal year:
 - i. Fixed Charge Coverage of not less than 1.15:1;
 - ii. a ratio of Total Liabilities to Tangible Net Worth of not greater than 3.50:1.

REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

- a) annual review engagement financial statements for the Borrower, within 120 days of each fiscal year end;

- b) annual equipment and financing listing including, year, vehicle make, model, VIN #, purchase price, down payment, unfunded amount, loan/lease, amount financed, payment amount, bullet amount, start date, end date and lender, for the Borrower, within 120 days;
- c) annual chartered accountant confirmation of Unfunded Capital Expenditures for the fiscal year, supported by applicable calculations for the Borrower, within 120 days of each fiscal year end;
- d) monthly aged list of accounts receivable, aged list of accounts payable, aged list of Private Insured Accounts Receivable indicating country of origin for each receivable and most recent credit approval listing from the insurer supported by a loss payable endorsement to or assignment of the applicable insurance policy and listing of lienable accounts payable due to parties protected by Deemed Trust Legislation for the Borrower within 30 days of each month end;
- e) biennial personal statement of affairs for each of Susan Moore, Gary Moore and Robert Moore, within 120 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2024;
- f) monthly Borrowing Limit Certificate, substantially in the form of Schedule "F" signed on behalf of the Borrower by any one of the Chief Executive Officer, the President, the Vice-President Finance, the Treasurer, the Comptroller, the Chief Accountant or any other employee of the Borrower holding equivalent office, within 30 days of each month end;
- g) annual Compliance Certificate, substantially in the form of Schedule "G" signed by an authorized signing officer of the Borrower, within 120 days of each fiscal year end, certifying compliance with this Agreement including the financial covenants set forth in the Agreement;
- h) annual compilation engagement financial statements for 2352518 Ontario Inc., within 120 days of each fiscal year end;
- i) such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require;
- d) annual compilation engagement financial statements for 2352518 Ontario Inc., for the fiscal year ending July 31st 2022, containing results substantially similar to the draft annual financial statements for 2352518 Ontario Inc., for the same period, which were previously provided to the Bank;
- e) personal statement of affairs, along with a credit bureau report for each of Gary Moore, Ronald Moore and Susan Moore satisfactory to the Bank; and
- f) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

- g) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank;
- h) no Lease will be made available to the Borrower unless it meets the leasing criteria established by the Bank and the Bank has received such documentation in respect thereof as may be required by the Bank.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

GOVERNING LAW JURISDICTION

Province of Ontario.

ACCEPTANCE

This Agreement is open for acceptance until June 28, 2023, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA

Per: 

Title: Vice President

TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

REPAYMENT

Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations. For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly.

In the case of any reducing term loan and/or reducing term facility ("**Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter ("**Renewal Letter**") to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the Maturity Date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

Where Borrowings are by way of RBP Loans or RBUSBR Loans, the Borrower may prepay such Borrowings in whole or in part without fee or premium.

The prepayment of any Borrowings under a term facility and/or any term loan will be made in the reverse order of maturity.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "**Accounts**") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under Reporting Requirements;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in

connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable, or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower or any Guarantor and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor. Any amendments requested by the Borrower will require review and agreement by the Bank and its counsel. Costs related to this review will be for the Borrower's account.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and any Guarantor if applicable, (including, any such information provided by the Borrower, and any Guarantor if applicable, to the Bank) and shall not be liable for any such disclosure.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

NON-MERGER

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

JOINT AND SEVERAL

Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

- a) if applicable, it is duly constituted, validly existing and duly registered or qualified to carry on business or its operations in all jurisdictions where the nature of its properties, assets, business or operations make such registration or qualification necessary or desirable;
- b) the execution, delivery and performance by it of this Agreement do not violate any Applicable Laws or agreements to which it is subject or by which it is bound, and where applicable, have been duly authorized by all necessary actions and do not violate its constating documents;
- c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security or any other agreement delivered to the Bank or an Event of Default;
- d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
- e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

Representations and warranties are deemed to be repeated as at the time of each Borrowing and/or the entering into each Lease, if applicable, hereunder.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases, if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

JUDGEMENT CURRENCY

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgement Currency**") any amount due hereunder in any currency other than the Judgement Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose "rate of exchange" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the Toronto

foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an “**Event of Default**” which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition contained in this Agreement, the Security, or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower, or any Guarantor if applicable, under this Agreement or in any other document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.

INCREASED COSTS

If any change in Applicable Laws or the interpretation thereof after the date hereof (i) imposes or increases taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) imposes or increases any reserve or other similar requirement or (iii) imposes or changes any other condition affecting the Credit Facilities, and the result of any of the foregoing results in any additional cost to the Bank of making available, continuing or maintaining any of the Credit Facilities hereunder (or maintaining any obligations to make any such Credit Facilities available hereunder) or results in any reduction in the amount of any sum received or receivable by the Bank in connection with this Agreement or the Credit Facilities made available hereunder, then from time to time, upon written request of the Bank, the Borrower shall promptly pay to the Bank, such additional amount or amounts as will compensate the Bank for any such additional costs incurred or reduction suffered.

CONFIDENTIALITY

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

Schedule "A"**DEFINITIONS**

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"Borrowing" means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are **"Borrowings"**;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by RBC Life Insurance Company, and offered in connection with eligible loan products offered by the Bank;

"Capital Expenditures" means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Corporate Distributions" means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

"EBITDA" means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Equity" means the total of share capital, (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

“Equivalent Amount” means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

“Fixed Charge Coverage” means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

“Fixed Charges” means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

“Funded Debt” means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

“Good Accounts Receivable” means trade accounts receivable of the Borrower owing by Persons whose chief operating activities are located in Canada excluding (i) any portion of such accounts which is outstanding more than 90 days after billing date, (ii) all amounts due from any affiliate, (iii) bad or doubtful accounts, (iv) accounts subject to any security interest or other encumbrance ranking or capable of ranking in priority to the Bank’s security, (v) the amount of all holdbacks, contra accounts or rights of set-off on the part of any account debtor, (vi) those trade accounts receivable included elsewhere in the Borrowing Limit calculation, or (vii) any accounts which the Bank has previously advised to be ineligible;

“Good Private Insured Accounts Receivable” means Private Insured Accounts Receivable, excluding (i) any portion of such accounts which is outstanding more than 90 days after billing date, (ii) all amounts due from any affiliate, (iii) bad or doubtful accounts, (iv) accounts subject to any security interest or other encumbrance ranking or capable of ranking in priority to the Bank’s security, (v) the amount of all holdbacks, contra accounts or rights of set-off on the part of any account debtor, or (vi) any accounts which the Bank has previously advised to be ineligible;

“Guarantor” means any Person who has guaranteed the obligations of the Borrower under this Agreement;

“Interest Expense” means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers’ acceptances;

“Lease” means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

“Maturity Date” means the date on which a facility is due and payable in full;

“Permitted Encumbrances” means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

“Person” includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 52000 and 53000, issued by RBC Life Insurance Company to the Bank;

"Postponed Debt" means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"Private Insured Accounts Receivable" means trade accounts receivable of the Borrower, where the payment has been insured by an insurer acceptable to the Bank, on terms and conditions satisfactory to the Bank, and the Bank has been named as loss payee by way of a duly executed assignment of or a rider/endorsement to the applicable insurance policy from such other insurer, supported by a copy of the applicable insurance policy and any renewals thereof;

"RBP" and **"Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"RBUSBR" and **"Royal Bank US Base Rate"** each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

"Tangible Net Worth" means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

"Total Liabilities" means all liabilities, exclusive of deferred tax liabilities and Postponed Debt, plus all annualized Operating Lease and Rent payments for Equipment multiplied by 3.50 plus all contingent liabilities such as, but not limited to, all third-party liabilities which are guaranteed by the Borrower;

"Unfunded Capital Expenditures" means Capital Expenditures not funded by either bank debt or equity proceeds;

"US" means United States of America.

Schedule "B"**CALCULATION AND PAYMENT OF INTEREST AND FEES****LIMIT ON INTEREST**

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

OVERDUE PAYMENTS

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

EQUIVALENT YEARLY RATES

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

TIME AND PLACE OF PAYMENT

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

RBP LOANS AND RBUSBR LOANS

The Borrower shall pay interest on each RBP Loan and RBUSBR Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.

Schedule "F"

BORROWING LIMIT CERTIFICATE

I, Paul Guentner, representing the Borrower hereby certify as of year ending 2023:

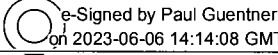
1. I am familiar with and have examined the provisions of the Agreement dated May 29, 2023 and any amendments thereto, between Moore Brothers Transport Ltd., as Borrower, and Royal Bank of Canada, as the Bank and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower. Terms defined in the Agreement have the same meanings where used in this certificate.

2. The Borrowing Limit is \$ 2,250,000, calculated as follows:

Total accounts receivable owing by Persons located in Canada		\$ _____
Less:		
a) The portion of such accounts which exceeds 90 days	\$ _____	
b) Accounts due from affiliates	\$ _____	
c) Accounts where collection is suspect	\$ _____	
d) Accounts subject to prior encumbrances	\$ _____	
e) Holdbacks, contra-accounts or rights of set-off	\$ _____	
f) Accounts included elsewhere in the Borrowing Limit calculation	\$ _____	
g) Other ineligible accounts	\$ _____	
Good Accounts Receivable		A \$ _____
Marginable Good Accounts Receivable at 75% of A		B \$ _____
Total Private Insured Accounts Receivable		\$ <u>1,941 K</u>
Less:		
a) The portion of such accounts which exceeds 90 days	\$ <u>68 K</u>	
b) Accounts due from affiliates	\$ _____	
c) Accounts where collection is suspect	\$ _____	
d) Accounts subject to prior encumbrances	\$ _____	
e) Holdbacks, contra-accounts or rights of set-off	\$ _____	
f) Other ineligible accounts	\$ _____	
Good Private Insured Accounts Receivable		C \$ <u>1,873 K</u>
Marginable Good Private Insured Accounts Receivable at 90% of C		D \$ <u>1,686 K</u>
Less: Potential Prior-Ranking Claims while not limited to these include:		
Sales tax, Excise & GST	\$ _____	
Employee source deductions such as E.I., CPP, Income Tax	\$ _____	
Workers Compensation Board	\$ _____	
Wages, Commissions, Vacation Pay	\$ _____	
Unpaid Pension Plan Contributions	\$ _____	
Overdue Rent, Property & Business Tax and potential claims from third parties such as subcontractors	\$ _____	
Other	\$ _____	
Total Potential Prior-Ranking Claims		E \$ _____
Borrowing Limit (B+D-E)		\$ <u>1,686 K</u>
Less: Facility #1(a) and Facility# 1(b) Borrowings	\$ _____	
Margin Surplus (Deficit)		\$ _____

3. The reports (if required as per the Reporting Requirements section of the Agreement) and information provided herewith are accurate and complete in all respects and all amounts certified as Potential Prior-Ranking Claims are current amounts owing and not in arrears.

Dated this _____ day of _____, 20_____.

Per:  _____

Name: Paul Guentner

Title: CFO

Schedule "G"

COMPLIANCE CERTIFICATE

I, Paul Guentner, representing the Borrower hereby certify as of fiscal year ending 2023:

- 1. I am familiar with and have examined the provisions of the Agreement dated May 29, 2023 and any amendments thereto, between Moore Brothers Transport Ltd., as Borrower, and Royal Bank of Canada as the Bank, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower and any Guarantor if applicable. Terms defined in the Agreement have the same meanings where used in this certificate.
- 2. The representations and warranties contained in the Agreement are true and correct.
- 3. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of this Agreement or an Event of Default and there is no reason to believe that during the next fiscal year of the Borrower, any such event or circumstance will occur.
- 4. The ratio of Fixed Charge Coverage is 1.30:1, being not less than the minimum required ratio of 1.15:1.
- 5. The ratio of Total Liabilities to Tangible Net Worth is 1.95:1, being not greater than the maximum permitted ratio of 3.50:1
- 6. The detailed calculations of the foregoing ratios and covenants is set forth in the addendum annexed hereto and are true and correct in all respects.

Dated this _____ day of _____, 20____.

Per: e-Signed by Paul Guentner
on 2023-06-06 14:14:18 GMT
 Name: Paul Guentner
 Title: CFO

Per: _____
 Name: _____
 Title: _____

Schedule "H"

RBC COVARIETY DASHBOARD TERMS AND CONDITIONS

If the Borrower elects to fulfill the reporting requirements relating to the submission of financial information set out in this Agreement by accessing a secure web based portal ("**RBC Covarity Dashboard**") via the Internet and using RBC Covarity Dashboard to electronically upload the Borrower's financial information and to complete online and electronically submit certificates, reports and/or forms (the "**Service**"), then the following terms and conditions (the "**RBC Covarity Dashboard Terms and Conditions**") apply and are deemed to be included in, and form part of, the Agreement.

1. Definitions. For the purpose of the RBC Covarity Dashboard Terms and Conditions:

"Disabling Code" means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.

"Designated User" an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.

"Electronic Channel" means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.

"Electronic Communication" means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.

"Electronically Submitted Certificates" means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.

"Electronically Uploaded Financial Information" means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.

"Internet" means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.

"Password" means a combination of numbers and/or letters selected by a Designated User that is used to identify the Designated User. The Password is used in conjunction with a User ID to access the Service.

"Security Breach" means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.

"Security Device" means a combination of a User ID and Password.

"Software" means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

"User ID" means the combination of numbers and/or letters selected by the Borrower used to identify a particular Designated User. The User ID is used in conjunction with a Password to access the Service.

"Virus" means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse.

Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

2. Access to the Service. The Borrower will appoint one or more Designated User(s) to access the Service on behalf of the Borrower. The Borrower acknowledges and agrees that each Designated User appointed by the Borrower may electronically upload the Borrower's financial information and may view all previously uploaded financial information and all calculations in the RBC Covarity Dashboard.

At the time of registration for the Service, the Borrower will advise the Bank of the name and e-mail address of each Designated User. The Borrower will immediately advise the Bank if a Designated User changes or is no longer valid.

The Bank will provide the Borrower with a User ID and temporary password for each Designated User. Each Designated User will receive the User ID and temporary password delivered to their e-mail address. Each Designated User will change the temporary password to a unique Password which may not be easily guessed or obtained by others. If it is suspected or known that the Password has been compromised in any way, the Password must be changed immediately.

On first access to the Service, each Designated User will be required to read and agree to terms of use which will thereafter be accessible from a link located on each web page of the Service.

3. Security Devices. The Borrower recognizes that possession of a Security Device by any person may result in that person having access to the Service. The Borrower agrees that the use of a Security Device in connection with the Service, including any information sent, received or accepted using the Service, will be deemed to be conclusive proof that such information is accurate and complete, and the submission of which is authorized by, and enforceable against, the Borrower.

The Borrower is responsible for maintaining the security and confidentiality of Security Devices which may be used in connection with the Service. The Borrower is responsible for ensuring that a Security Device will only be provided to and used by a Designated User. The Borrower agrees to be bound by any actions or omissions resulting from the use of any Security Device in connection with the Service.

4. Security. Each party shall at all times have in place appropriate policies and procedures to protect the security and confidentiality of the Service, Electronic Channels and Electronic Communication and to prevent any unauthorized access to and use of the Service and Electronic Channels. The Borrower agrees to comply with any additional procedures, standards or other security requirements that the Bank may require in order to access the Service.

The Borrower will not (i) access or use the Service for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Service (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

The Borrower agrees not to transmit via the Service any viruses, worms, defects, Trojan horses or any items of a destructive nature. The Borrower shall maintain the security of their computer by using anti-virus scanning, a firewall and installing the latest security patches to provide assurance that no Virus is introduced into the systems or Software while accessing the Service.

5. Unsecure Electronic Channels. The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.

6. Notice of Security Breach. The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.

If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.

7. Binding Effect. Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

8. Representations and Warranties. The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.

9. Evidence. Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.

10. Limitation of Liability. The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for any loss or harm resulting from the use of the Service, or from a breach of confidentiality in respect of use of the Service.

11. Termination. The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

12. Amendment. The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.



Royal Bank of Canada
 Commercial Financial Services
 Ground Floor-1233 The Queensway
 Etobicoke, ON M8Z 1S1

July 17, 2023

Private and Confidential

MOORE BROTHERS TRANSPORT LTD.

13908 Hurontario Street
 Inglewood, ON
 L7C 2B8

We refer to the agreement dated May 29, 2023 and any amendments thereto, between Moore Brothers Transport Ltd., as the Borrower, and Royal Bank of Canada, as the Bank, (the “**Agreement**”).

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under any Bank document, and whether known or unknown, and this amending agreement shall not be construed as a waiver of any such breach, default or Events of Default.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

The Agreement is amended as follows:

1. Under the Credit Facilities section, Facility #4 is added as follows:

Facility #4: \$250,000.00 non-revolving term facility by way of:

- | | |
|---|---|
| a) RBP based loans (“ RBP Loans ”) | Variable interest rate (per annum) to be determined at time of Borrowing and recorded on the applicable Borrowing Request substantially in the form of Schedule “E” |
| b) Fixed Rate Term Loans (“ FRT Loans ”) | Fixed interest rate to be determined at time of Borrowing and recorded on the applicable Borrowing Request substantially in the form of Schedule “E” |

AVAILABILITY

The Borrower may borrow and convert up to the amount of this term facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice.

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REPAYMENT

Payment Amount:	To be determined at drawdown	Payment Frequency:	To be determined at drawdown
Payment Type:	To be determined at drawdown	Payment date:	To be determined at drawdown
Repayable in full on:	The last day of the term selected by the Borrower	Original Amortization (months)	36
Amount eligible for prepayment of FRT Loan: To be determined at drawdown			

The specific repayment terms for Borrowings under this facility will be agreed to between the Borrower and the Bank at the time of drawdown by way of a Borrowing Request substantially in the form of Schedule "E" provided by the Borrower and accepted by the Bank.

2. Under the Security section, paragraph f) is deleted in its entirety.
3. Under the Terms and Conditions, the Prepayment section is amended by the addition of the following:

Where Borrowings are by way of FRT Loans, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage, as selected by the Borrower for each FRT Loan, of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of Borrowings by way of FRT Loans prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank's prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower's agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
 - (i) the amount equal to 3 months' interest payable on the amount of the FRT Loan Borrowings being prepaid, calculated at the interest rate applicable to the FRT Loan Borrowings on the date of prepayment; and
 - (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the FRT Loan and the current cost of funds for a loan with a term substantially similar to the remaining term of the FRT Loan and an amortization period substantially similar to the remaining amortization period of the FRT Loan, each as determined by the Bank on the date of such prepayment;

plus:

- b) forgone margin over the remainder of the term of the FRT Loan. Foregone margin is defined as the present value of the difference between the Bank's original cost of funds for the FRT Loan and the interest that would have been charged to the Borrower over the remaining term of the FRT Loan;

plus:

- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event that the Bank demands repayment of the outstanding principal of the FRT Loan on the occurrence of an Event of Default. The Borrower's obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the loan amount and will be secured by the Security described herein.

4. Schedule "B" – Calculation and Payment of Interest and Fees is amended by the addition of the following:

FRT LOANS

The Borrower shall pay interest on each loan in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

5. Schedule "E" is added to the Agreement as attached.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

CONDITIONS PRECEDENT

The effectiveness of this amending agreement is conditional upon receipt of:

- a) a duly executed copy of this amending agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally;

- e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank.
- f) no Borrowing under Facility #4 will be made available unless the Bank has received a Borrowing Request from the Borrower substantially in the form of Schedule "E".

COUNTERPART EXECUTION

This amending agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

All other terms and conditions outlined in the Agreement remain unchanged and in full force and effect.

This amending agreement is open for acceptance until August 16, 2023, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA

Per: 


Title: Vice President

RBC Contact: Ryan Arbus

/sna


Agreed to and accepted this 2023-07-19 day of _____, 20_____.

MOORE BROTHERS TRANSPORT LTD.

Per:  e-Signed by Susan Moore
on 2023-07-19 15:30:42 GMT

Name: _____

Title: _____

Per:  e-Signed by Ronald Moore
on 2023-07-19 16:32:43 GMT

Name: _____

Title: _____

I/We have the authority to bind the Borrower

Attachment:

- Borrowing Request



Royal Bank of Canada
Commercial Financial Services
1233 The Queensway – Ground Floor
Etobicoke, ON M8Z 1S1

February 20, 2024

Private and Confidential

MOORE BROTHERS TRANSPORT LTD.

13908 Hurontario Street
Inglewood, Ontario
L7C 2B8

We refer to the agreement dated May 29, 2023 and any amendments thereto, between Moore Brothers Transport Ltd., as the Borrower, and Royal Bank of Canada, as the Bank, (the “Agreement”).

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under any Bank document, and whether known or unknown, and this amending agreement shall not be construed as a waiver of any such breach, default or Events of Default.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

The Agreement is amended as follows:

1. Under the Reporting Requirements section, paragraph j) is added as follows:
 - j) quarterly company prepared financial statements for the Borrower, within 30 days of each fiscal quarter end.

ANNUAL REVIEW FEE

A non-refundable annual review fee of \$2,000.00 is payable by the Borrower when the amendments set out in this letter become effective.

ACCEPTANCE

The Borrower and the Bank waive any requirement for the amendments set out above to be signed by the Borrower. The Borrower is deemed to agree to the amendments set out above and to the new or amended standard terms, if provided, so taking effect by accessing credit, borrowing or continuing to borrow under the Credit Facilities. The above amendments and the new or amended standard terms, if applicable, take effect as of the date of this amending agreement. All other terms and conditions outlined in the Agreement remain unchanged and in full force and effect.

ROYAL BANK OF CANADA

A handwritten signature in black ink, appearing to read 'U.M. Lin', written over a horizontal line.

Per: _____
Title: Vice President

RBC Contact: RYAN ARBUS

/hc



Revised 09/14
Royal Bank of Canada
Master Lease Agreement
 (PPSA - S)

This lease agreement (the "Lease Agreement") made as of the 17th day of February, 2016 between

ROYAL BANK OF CANADA ("Lessor")

and

MOORE BROTHERS TRANSPORT LTD. ("Lessee")

Address:
 5575 North Service Rd,
 Suite 300,
 Burlington, Ontario
 L7L 6M1

Address:
 1834 DREW RD
 MISSISSAUGA, Ontario
 L5S 1J6

Lessor and Lessee agree as follows:

1. Leasing of Equipment

- 1.1 Lessor may, from time to time, at its option, on the request of Lessee, acquire equipment for leasing to the Lessee ("Equipment"), pursuant to the terms of this Lease Agreement and the relevant supplemental agreement ("Leasing Schedule").
- 1.2 Neither the Lessor, nor the Lessee on behalf of Lessor, will order or acquire any Equipment unless Lessee has executed such documents and agreements as Lessor may require. Lessee will advise Lessor promptly of any Equipment ordered or acquired by Lessee on behalf of Lessor pursuant to this Lease Agreement.
- 1.3 Lessee will provide Lessor with a copy of the invoice for each item of Equipment to be purchased pursuant to this Lease Agreement, addressed to Lessor. A Leasing Schedule for that Equipment shall be entered into before payment is made for the Equipment.
- 1.4 Lessee shall conduct such acceptance testing of any Equipment to be purchased pursuant to this Lease Agreement as may be appropriate in the circumstances, and promptly upon successful completion of that acceptance testing shall sign the relevant Leasing Schedule for the Equipment, and return one executed Leasing Schedule to the Lessor.
- 1.5 Lessor shall have no responsibility under any purchase order or any purchase or license agreement or any Leasing Schedule if Lessee does not accept the Equipment and sign and deliver to Lessor the Leasing Schedule(s) and acceptance certificate for that Equipment. Any agreement with the seller of the Equipment will include a provision to this effect.
- 1.6 Each Leasing Schedule shall constitute a separate Lease of the Equipment described in the Leasing Schedule but incorporating the terms of this Lease Agreement. In the event of a conflict between the terms of this Lease Agreement and any Leasing Schedule with respect to any Lease, the terms of the Leasing Schedule shall govern.
- 1.7 Terms not otherwise defined herein shall have the same meaning ascribed under the Leasing Schedule.

2. Payment of Equipment Cost

- 2.1 Lessor will pay the agreed cost to be funded by Lessor for the Equipment acquired pursuant to this Lease Agreement on the later of: (i) the due date for payment, and (ii) delivery of the signed Leasing Schedule.

3. Rental

- 3.1 Lessee shall pay to Lessor the rental payable, as set out in the Leasing Schedule. The first installment is payable on the Commencement Date of the Term and the last of such installments is payable on the Termination Date of Term, all as shown on the relevant Leasing Schedule.

4. Rent Payment

- 4.1 The Total Rental Installments shall be paid at the office of Lessor, at the address set out on page 1 of this Lease Agreement, or at such other place in Canada as Lessor may from time to time designate by notice.

5. Ownership

- 5.1 Title to, ownership of, and property in, the Equipment shall at all times be and remain solely and exclusively in the Lessor, subject only to the rights of Lessee to use the Equipment pursuant to the provisions of this Lease, and to purchase the same pursuant to any option granted in the relevant Leasing Schedule.

6. Personal Property

- 6.1 Notwithstanding any purposes for which the Equipment may be used or that it may become in any manner affixed or attached to or embedded in or permanently rested upon land or any structure thereon, it shall remain moveable personal property, and subject to all of the rights of Lessor under the Lease to which it is subject.
- 6.2 Lessee agrees to use all reasonable commercial efforts to obtain a waiver, if required by and in a form satisfactory to Lessor, from any landlord, mortgagee, hypothecary creditor or other encumbrancers or any person having any interest in the land or structure referred to in Section 6.1 hereof consenting to this Lease Agreement and any relevant Leasing Schedule, and to the exercise by Lessor of its rights thereunder and hereunder and declaring that such encumbrances do not affect the Equipment.
- 6.3 Solely for the purpose of, and to the extent reasonably necessary to protect the interest of the Lessor as to its title and first priority interest in the Equipment, and without election or admission that this Agreement or any Leasing Schedule is a finance lease, the Lessee grants a security interest in any interest of the Lessee in the Equipment to the Lessor.

7. Licence

- 7.1 Lessee agrees that Lessor:
 - (a) may at any time and from time to time, if an Event of Default (s.18) has occurred and is continuing, enter upon any lands and premises where any Equipment is located with all such force as may be reasonably required, to dismantle, detach and remove the Equipment or render it unusable;
 - (b) shall not be liable for any damage done to those lands or premises in exercising those rights, save only such damage as may be caused by the gross negligence or willful act of Lessor or its agents or servants; and
 - (c) may, at its election, register, by way of caveat or otherwise, against those lands and premises of its rights under the Lease.

8. Exclusion of Warranties

- 8.1 Lessee acknowledges that the Equipment will be personally chosen and selected by Lessee and that it will be of a make,

size, design and capacity specified by Lessee for the purpose intended by Lessee.

- 8.2 Lessee confirms that Lessor does not make or give any representation or warranty, express or implied, as to the Equipment, its condition, fitness or suitability for any particular use intended by Lessee.
- 8.3 Lessee shall bear the risk of any theft, loss or destruction of or damage to any item of Equipment. Lessee acknowledges that none of these events will in any way affect its obligations, which will continue in full force and effect, except to the extent of any proceeds of any insurance maintained by Lessee that are actually received by Lessor.
- 8.4 Lessee shall not exert or claim against Lessor any defense, write-off, set-off, claim or counterclaim to which Lessee may be entitled against the supplier(s), and no such right shall affect the Lessor's obligations.

9. Maintenance and Use

9.1 Lessee will, at its own expense:

- (a) keep the Equipment in good operating condition and repair including, without limitation, the repair of any damage to the Equipment, whatever the cost, except for the repair of ordinary wear and tear, provided that Lessee will repair ordinary wear and tear if such repair is required to maintain the Equipment in good operating condition and repair; and
- (b) comply in all respects with all recommendations, or requirements of the supplier(s) or manufacturer(s) regarding the Equipment, as may be necessary to preserve all warranties.
- 9.2 Any parts or anything else that are, as part of Lessee's maintenance and repair of the Equipment, placed in or upon the Equipment shall form part of the Equipment, become property of the Lessor, and be free of all adverse claims.

10. Inspection

10.1 Lessor and its agents shall have the right to inspect the Equipment at any reasonable time upon reasonable notice to Lessee, and Lessee shall afford all reasonable facilities required by the Lessor or its agents for the purpose of inspection, and for that purpose may enter any premises where the Equipment is located.

11. Insurance

- 11.1 As and from the earlier of the date upon which Lessor acquires ownership of, or title to, the Equipment or the date on which Lessee takes possession or control of the Equipment, and thereafter throughout the term of each relevant Leasing Schedule, Lessee shall, at its sole expense:
- (a) place and maintain all risks property insurance on the Equipment, in amounts satisfactory to Lessor, consistent with Lessee's normal and usual practice for insuring equipment of the same general classification. This property damage insurance shall specifically state by its wording or by endorsement that it:
- i) includes Lessor (as owner) as an additional named insured;
 - ii) includes a loss payable clause in favour of Lessor;
 - iii) includes a waiver of subrogation clause in favour of Lessor;
- (b) place and maintain comprehensive general liability insurance, and automobile liability insurance in the case of leased licensed motor vehicles, with limits of liability satisfactory to Lessor for injury to or death of any one or more persons or damage to property. Said insurance shall specifically state by its wording or by endorsement that it:
- i) extends to cover the liabilities of the Lessee from the use or possession of the Equipment;
 - ii) includes Lessor as an additional named insured, and

- iii) includes a cross liability provision that the policy shall insure each person, firm or corporation insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each, but the inclusion therein of more than one insured shall not operate to increase the limits of the insurers' liability.

11.2 Lessee shall supply Lessor with a certificate of insurance or other evidence satisfactory to Lessor evidencing the foregoing coverage and evidence of its renewal or replacement from time to time, so long as any Leasing Schedule remains in force and effect.

12. Taxes

12.1 Lessee shall pay punctually all sales taxes, licence fees, business taxes, levies and assessments of every nature and kind whatsoever which he or become payable at any time or from time to time upon, or in respect of, the Equipment, and any payments to be made under this Lease Agreement or any Leasing Schedule, except for income taxes payable by Lessor.

13. Adverse Claims

- 13.1 Lessee shall keep the Equipment free and clear of all adverse claims. Lessee may contest any adverse claim provided that Lessee:
- a) gives Lessor notice of the adverse claim;
 - b) provides Lessor with an indemnity and collateral security, both satisfactory to Lessor; and
 - c) contests the adverse claim with all due dispatch

14. Laws and Regulations

14.1 Lessee shall comply with all laws, by-laws and regulations relating to the ownership, possession, operation and maintenance of the Equipment including, without limiting the generality of the foregoing, laws, by-laws or regulations dealing with the protection of the environment, health and safety. Lessee will obtain and maintain all necessary licenses, permits and permissions required for the use of the Equipment.

15. Alterations

15.1 All alterations, additions or improvements made by Lessee to the Equipment shall be at Lessee's expense and shall belong to and become the property of Lessor and be subject to all the provisions of this Leasing Agreement and the relevant Leasing Schedule.

16. Loss of Equipment

- 16.1 Lessee shall bear the risks of (i) any total loss, or loss that amounts, in the sole opinion of the Lessor, to a total loss of the Equipment through theft, damage, destruction, or even by superior force and (ii) any expropriation or other compulsory taking or use of the Equipment by any government or other authority ("Loss of Equipment"). If a Loss of Equipment occurs, Lessee shall pay to Lessor an amount calculated by discounting the aggregate amount of all Rental Instalments, including the Purchase Option amount, if any, specified under the applicable Leasing Schedule which were to be paid during the remainder of the Term, using an assumed rate equal to the lesser of:
- i) five percent (5%);
 - ii) the bond rate at the date, for the equivalent term to maturity, of the applicable Leasing Schedule; and
 - iii) the bond rate at the date of the discount calculation for a term equivalent to the remaining term of such Leasing Schedule (with, in the case of (ii) and (iii), Canadian dollar obligations being benchmarked against bonds issued by the Government of Canada and U.S. dollar obligations being benchmarked against bonds issued by the Government of the United States of America).

16.2 Upon such payment, Lessor shall convey on an "as is", "where is" basis, subject to the rights of the insurer, all its right, title and interest in the Equipment and any claim for proceeds of loss of equipment, in which case the Lease shall terminate with respect to that Equipment, and no further rental payment shall be payable thereafter with respect to that Equipment. All Federal and Provincial sales or transfer taxes, licence fees and similar assessments connected with the transfer of Lessor's right, title and interest to the Equipment to Lessee shall be paid by Lessee.

17. Lessee's Acknowledgements - Foreseeable Damages

17.1 Lessee hereby acknowledges that Lessor:

- (a) has or will acquire the Equipment at the request and direction of Lessee and for the purpose of leasing same to Lessee under a Leasing Schedule; and
- (b) intends to treat the lease of Equipment to the Lessee as a true lease and to claim over the term of the lease all available tax benefits.

Lessee acknowledges that if an Event of Default occurs, Lessor's return on its investment may be adversely affected, in that case Lessor may, in addition to its immediate loss of interest on its investments, sustain and claim from Lessee other foreseeable damages which cannot be quantified on the date of execution of this Lease Agreement or any Leasing Schedule. Those damages may include, without limitation, loss of fiscal benefits for the remainder of the term of any lease of any Equipment or increased tax liabilities or both, unanticipated increased administrative costs, amortized but unrecovered setup costs, fees and disbursements as well as additional or increased monetary liabilities towards any third party lender, under or by reason of such Event of Default and the premature termination of the lease of any Equipment and the funding thereof.

18. Events of Default

18.1 Any of the following is an "Event of Default":

- (a) Failure by Lessee to pay any Total Rental Installment or other amount pursuant to any Leasing Schedule.
- (b) Failure by Lessee to perform any of its obligations under Sections 11 or 14 of this Lease.
- (c) Failure of Lessee to perform any of its other obligations within 15 days of notice from Lessor as to the failure and requiring it to be rectified.
- (d) The bankruptcy or insolvency of Lessee, the filing against Lessee of a petition in bankruptcy, the making of an authorized assignment for the benefit of creditors by Lessee, the appointment of a receiver or trustee for Lessee or for any assets of Lessee or the institution by or against Lessee of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise, or the institution by or against Lessee of any formal or informal proceedings for the dissolution or liquidation of, settlement of, claim against or winding up of affairs of Lessee.
- (e) The amalgamation of Lessee with another corporation or corporations, or continuation of Lessee under a statute other than the statute under which it exists at the date of execution of this Lease Agreement.
- (f) If any adverse claim becomes enforceable against Lessee affecting or against any Equipment.
- (g) Failure of the Lessee to perform any obligation it may have under any agreement with Royal Bank of Canada or any of its subsidiaries.
- (h) A change that is, in the opinion of Lessor, a material adverse change in the business, financial condition or ownership of Lessee or Equipment.

19. Lessor's Remedies on Default

19.1 If an Event of Default occurs, Lessor may, without notice to Lessee, take possession of all Equipment, and for that purpose may enter any premises where any of the Equipment is located. Lessor may sell, lease or otherwise dispose of Equipment for such consideration and upon such terms and conditions as it considers reasonable. This includes, without limitation, the right in the name of and as the irrevocably appointed agent and attorney of Lessee, to lease any item of the Equipment to any other person upon such terms and conditions, for such rental and for such period of time as Lessor may deem reasonable, without terminating or being deemed to have terminated the relevant Leasing Schedule, and to receive that rental and hold and apply it against any amount owing by Lessee to Lessor under the Lease. All of these rights are without prejudice to Lessor's other rights and recourses against Lessee, at law or in equity.

19.2 If an Event of Default occurs, then whether or not Lessor has taken possession of any Equipment, Lessee shall pay to Lessor on demand an amount determined as follows:

- a) an amount calculated by discounting the aggregate amount of all Rental Instalments, including the Purchase Option amount, if any, specified under the applicable Leasing Schedule which were to be paid during the remainder of the Term, using an assumed rate equal to the lesser of:
 - i) five percent (5%);
 - ii) the bond rate at the date, for the equivalent term to maturity, of the applicable Leasing Schedule; and
 - iii) the bond rate at the date of the discount calculation for a term equivalent to the remaining term of such Leasing Schedule (with, in the case of (ii) and (iii), Canadian dollar obligations being benchmarked against bonds issued by the Government of Canada and U.S. dollar obligations being benchmarked against bonds issued by the Government of the United States of America); plus,
- b) the amount of any damages described in Section 17.1 suffered or sustained by Lessor and not recovered pursuant to Section 19.2 (a); plus
- c) the amount of any Total Rental Installments or payments of interim rental due as of the date of Event of Default and unpaid, and any other amount due on that date and unpaid under the Lease; plus
- d) any cost of disposition of the Equipment; less
- e) the amount of any security deposits under that Leasing Schedule and any proceeds of the disposal of the Equipment actually received by Lessor.

19.3 If Lessor has leased Equipment pursuant to its rights under this Section 19 it may demand payment under Section 19.2, and account to Lessee for the proceeds of that lease as and when Lessor receives them.

19.4 If Lessor has not taken possession of the Equipment, and Lessee pays Lessor the amount determined under Section 19.2 hereof, then Lessor will convey all of its right, title and interest in all Equipment to Lessee, on the terms of Sections 21.5 and 21.6 hereof

20. Lessor's Option to Terminate

20.1 Lessee agrees that neither this Lease Agreement nor any Leasing Schedule, nor any interest therein or in any Equipment, shall be assignable or transferable by operation of law and it is agreed and covenanted by and between the parties hereto that if any Event of Default shall occur or happen, then this Lease Agreement and any and all Leasing Schedules shall, at the option of the Lessor to be exercised by notice hereunder, immediately end and terminate and

neither this Lease Agreement nor any Leasing Schedule or any interest therein shall be an asset of Lessee after the exercise of that option; provided that no such termination shall terminate or affect any right or remedy which shall have arisen under the Lease prior to such termination.

21. Option to Purchase

- 21.1 If there is no Event of Default, Lessor hereby grants to Lessee an option to purchase whatever title Lessor may have to the Equipment for the purchase price and at the time or times set forth in the relevant Leasing Schedule.
- 21.2 This option to purchase may be exercised by Lessee by giving to Lessor notice of Lessee's intention to exercise such option, at least thirty (30) days prior to the date of intended purchase, describing the Equipment with respect to which such option is being exercised.
- 21.3 The intended purchase and sale shall be concluded on a date specified in the said notice falling on or after, the date stated in the relevant Leasing Schedule, but in any event not later than the termination date of the term pertaining to the Equipment being purchased.
- 21.4 Upon the exercise of this option, there shall be a binding agreement for the sale and purchase of the Equipment described in the notice on the terms and conditions provided herein. The purchase price shall be paid to Lessor at the time of the conclusion of the sale.
- 21.5 Upon this purchase, Lessor shall sell the Equipment so purchased free and clear of all interests of Lessor under this Lease Agreement and any Leasing Schedule and thereupon this Lease shall terminate with respect to the Equipment so purchased. The sale shall be on an "as-is where-is" basis and be without representation or warranty by Lessor except that it has the right to sell the Equipment to Lessee and that it has not given any security interest in the Equipment to any third party.
- 21.6 Lessee shall bear the cost of any taxes, licence or registration fees or other assessments or charges imposed on, or connected with, the transfer of title to and ownership of the Equipment.

22. Remedying Defaults

- 22.1 If Lessee shall fail to perform or comply with any of its obligations under this Lease Agreement or any Leasing Schedule, Lessor at its discretion may do all such acts and make all such disbursements as may be necessary to cure the default and any costs incurred or disbursements made by Lessor incurring any such default shall be payable by Lessee on demand.

23. Indemnification

- 23.1 Lessee will indemnify Lessor and save Lessor harmless from and against all loss, costs, damage or expense of every nature and kind whatsoever sustained or suffered by Lessor, or for which the Lessor may be or become liable, resulting from:
- (a) the execution of the Lease Agreement or any Leasing Schedule by Lessor or the purchase or ownership by Lessor of the Equipment;
 - (b) the non-acceptance by Lessee or the failure, refusal or neglect of Lessee to accept the Equipment;
 - (c) the moving, delivery, maintenance, repair, use, operation or possession of the Equipment by Lessee or the ownership thereof or other rights held therein by Lessor; or
 - (d) the failure of Lessee to comply with any of its obligations under the Lease Agreement or a Leasing Schedule; unless caused by the act or neglect of Lessor, its servants or agents.

24. Assignment of Warranties

© Registered trademark of Royal Bank of Canada

- 24.1 Lessor hereby assigns to Lessee the benefit of all warranties resulting from the sale entered into with the supplier for its use during the term of the Lease.

25. Patent Infringement

- 25.1 Lessee shall defend and hold Lessor free and harmless from any cost, loss, damage or expense suffered or incurred by Lessor in any suit, proceeding or otherwise so far as the same is based on any claim that the use or operation of the Equipment by Lessee infringes any patent or copyright.

26. Overdue Payment

- 26.1 Any overdue payment shall bear interest at the rate of Royal Bank Prime Interest Rate plus five per cent (5%) per annum calculated monthly whether before or after judgement, from the date it is due until paid.

27. Delivery at Termination

- 27.1 Lessee shall on the expiration or sooner termination of any Lease, surrender the Equipment to Lessor at a place in Canada designated by Lessor in good order and repair, ordinary wear and tear excepted.
- 27.2 In the event that with or without the consent of Lessor, Lessee remains in the possession of or uses the Equipment after the expiration of the term of the Lease pertaining thereto, all the provisions of the Lease shall apply thereto, including the payment of rental and all other payments required, unless and until the same has been surrendered pursuant to the terms of this section, or Lessor has relieved Lessee from its obligations under the Lease with respect to the Equipment.

28. Notice

- 28.1 Any notice required to be given hereunder shall be in writing and may be personally delivered or sent by facsimile or may be forwarded by registered mail. If any such notice is so mailed it shall be deemed to have been given by the sender and received by the party hereto to whom it has been addressed two business days after the due mailing thereof by prepaid registered mail addressed to the address shown on page 1 of this Lease Agreement or on the same business day if sent by delivery or facsimile.
- 28.2 Any person to whom a notice is required to be addressed may from time to time give notice of any change of address and in such event the foregoing addresses shall be deemed to have been changed accordingly.

29. Assignment and Sub-Letting

- 29.1 Lessee will not assign any Lease or sub-let any Equipment without the prior consent in writing of Lessor, such consent not to be unreasonably withheld. No assignment of the Lease or sub-letting of any Equipment shall relieve the Lessee of its obligations hereunder nor shall any subletting be for a term which extends beyond the expiration of the term of the Lease Agreement.

30. Corporate Waiver

- 30.1 Lessee waives its right to receive a copy of any financing statement or financing change statement registered by Lessor.
- 30.2 The Lessee hereby acknowledges that seizure or repossession of the Equipment referred to in any Lease shall not, by implication of law, extinguish the Lessee's indebtedness under any such Lease or other collateral security.

31. Limitation of Civil Rights - Saskatchewan

- 31.1 Lessee covenants and agrees with Lessor that The Limitation of Civil Rights Act of the Province of Saskatchewan shall have no application to this Lease Agreement or any Leasing Schedule.

32. Successors and Assigns

32.1 The Lease Agreement and each Leasing Schedule shall ensure to the benefit of, and be binding upon Lessor and Lessee, their successor and permitted assigns and the sub-lessees of Lessee. Lessor shall be at liberty to assign and otherwise deal with its rights under any Lease.

33. Location of Equipment

33.1 Lessee shall not part with possession of the Equipment.
33.2 Lessee declares that the Equipment will be located at the "Place of Use" in the relevant Leasing Schedule. If the location changes, Lessee will promptly give to Lessor notice of the new location not later than five (5) days after the change.

34. Records

34.1 Lessee shall maintain a record describing each item of Equipment, all changes, replacements, modifications and alterations thereto and the cost thereof. The record described shall be available to Lessor, its representatives or agents for inspection and to copy.

35. Offset

35.1 Lessee hereby waives any and all existing and future claims and offsets against any payment due to Lessor hereunder and agrees to pay those amounts due hereunder regardless of any offset or claim which may be asserted by Lessee or on its behalf.

36. Remedies Cumulative

36.1 All rights and remedies of Lessor hereunder are cumulative and not alternative and may be exercised by Lessor separately or together, in any order, sequence of combination.

37. Time

37.1 Time is and shall be in all respects of the essence of any Lease.

38. Entire Transaction

38.1 This Lease Agreement and Leasing Schedules represent the entire transaction between the parties hereto relating to the subject matter.

38.2 No agreement purporting to amend or modify this Lease Agreement or any Leasing Schedule or any document, paper or written relating hereto or thereto, or connected herewith or therewith, shall be valid and binding upon the parties hereto unless in writing and signed and accepted in writing by both parties hereto.

39. No Merger in Judgment

39.1 The taking of any judgment under this Lease Agreement or any Leasing Schedule shall not operate as a merger of any term, condition or provision hereof or thereof.

40. Further Assurances/Copy of Agreement

40.1 Lessee shall give further assurances and do, execute and perform all such acts, deeds, documents and things as may

be reasonably required to enable Lessor to have the full benefit of all rights and remedies intended to be reserved or created hereby.

40.2 Lessee acknowledges receipt of a copy of this Lease Agreement.

41. Proper Law

41.1 This Lease Agreement and each Leasing Schedule hereto shall be governed, construed and enforced in accordance with the laws of the Province of Ontario.

42. Currency

42.1 All sums payable by Lessee to Lessor under this Lease Agreement or any Leasing Schedule hereto shall be paid in Canadian dollars, unless otherwise specified in the Leasing Schedule.

43. Language

43.1 This Lease Agreement and each Leasing Schedule are drawn up in the English language at the request of both parties.

Le présent contrat de location a été rédigé en langue anglaise à la demande des deux parties.

44. General

44.1 Any terms herein defined in the singular number shall have a corresponding meaning when used in the plural.

44.2 Any act or deed required to be observed, performed or done hereunder falling on a Saturday, Sunday or other statutory holiday shall be observed, performed or done on the business day next following but any delay hereby granted shall not extend to relieve either party from the due performance and fulfillment of its obligations hereunder.

45. Facsimile Language

45.1 The Lessor will be entitled to rely on any signature appearing on a facsimile transmission that purports to be a signature of the Lessee or of a representative of the Lessee as being authorized, valid and binding on the Lessee, even if the signature was not, in fact, signed by the Lessee or its representative. The Lessee will keep the originals of all documents and instructions transmitted to the Lessor by facsimile, and will produce them to the Lessor upon request. Lessor and the Lessee agree that a copy of a document transmitted by fax shall be admissible as evidence of its contents and its execution by the parties in the same manner as an original document, and expressly waive any right to object to its introduction in evidence, including any right to object based on the best evidence rule.

46. Financial Information

46.1 Lessee will provide to the Lessor from time to time such information about Lessee and Lessee's business as the Lessor shall reasonably request, including, without limitation, bank and financing ratings, any financial statements prepared by or for Lessee regarding Lessee's business.

In witness whereof the parties hereto have executed this Lease Agreement on the 17th day of February, 2016 over the hands of their proper signing officers duly authorized in that behalf:

Royal Bank of Canada

per 

Eugene Basolini
Head, Equipment Finance Solution Centre

MOORE BROTHERS TRANSPORT LTD.

per 



Leasing Schedule

Lessee # 318542677 Lease # 201000068136

Royal Bank of Canada, as Lessor, hereby leases to MOORE BROTHERS TRANSPORT LTD. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of February 17, 2016

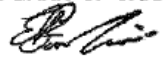
1. Equipment	Quantity	Make and Description	Model Number	Serial Number
	6	2023 TEMISKO 53' (4) AXLES	FC	2TMFC5340PN894604 2TMFC5342PN894605 2TMFC5344PN894606 2TMFC5345PN894601 2TMFC5347PN894602 2TMFC5349PN894603
2. Term	Term (in months)			72
	Commencement Date of Term			August 19, 2022
	Termination Date of Term			August 19, 2028
3. Rental	Rental installment, payable Monthly, in advance			Please refer to payment schedule
	GST/HST, if any			
	PST/QST, if any			
	Total Monthly Rental Installment			
	Other Charges (plus applicable taxes)			\$1,000.00
4. Option to Purchase	Option to Purchase Date			Purchase Price
	August 18, 2028			\$1.00
5. Place of Use	13908 Hurontario Street Inglewood Ontario L7C 2B8			
6. Equipment Acceptance Certificate	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands, rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

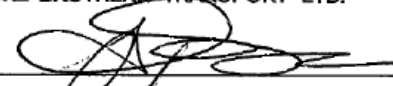
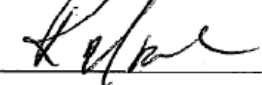
The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

MOORE BROTHERS TRANSPORT LTD.

per 
Eugene Basolini
Head, Equipment Finance Solution Centre

per 
per 
date Aug 23/22



Rental Statement

MOORE BROTHERS TRANSPORT LTD.

13908 Hurontario Street
Inglewood, Ontario
L7C 2B8

PLEASE REMIT PAYMENT TO:

Royal Bank of Canada
Leasing Division
5575 North Service Rd, Suite 300
Burlington, Ontario
L7L 6M1

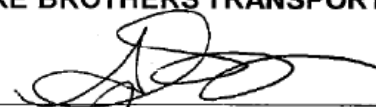
Lease Number	Net Equipment Cost	Rental Factor
318542677 - 201000068136	\$510,000.00	N/A
RENTAL		\$11,511.09
GST/HST *		\$1,496.45
PST/QST *		\$0.00
SUB TOTAL		\$13,007.54
ADMINISTRATION FEE		\$1,000.00
GST/HST *		\$130.00
PST/QST *		\$0.00
SUB TOTAL		\$1,130.00
TOTAL DUE ON August 19, 2022 (to be debited from your account)		\$14,137.54

**Taxes are calculated based on equipment location*

This is the only notice of payment that will be sent to you. Your subsequent payments of “**Please refer to payment schedule**” will be debited from your account on the **19th** of each month starting **September 19, 2022** unless alternative arrangements are made with the bank.

We thank you for this opportunity to provide you with our leasing service.

**MOORE BROTHERS TRANSPORT
LTD.**

Per: 
(authorized signatory and title)

Per: 
(authorized signatory and title)

GST/HST/PST/QST NO. 105248165 RT0001

Rev 03/2019
® Registered trademark of Royal Bank of Canada.



B-1-69
Corporate Payments Service Agreement
(Lease Agreement)

CUSTOMER NAME: MOORE BROTHERS TRANSPORT LTD.
 ADDRESS: 13908 Hurontario Street
 CITY: Inglewood PROVINCE: Ontario POSTAL CODE: L7C 2B8

The purpose of the Corporate Payment Service Agreement between MOORE BROTHERS TRANSPORT LTD. ("Payor") and Royal Bank of Canada "Royal Bank" is to facilitate the transfer of funds from the Payor to Royal Bank as payee under the following terms and conditions;

The Payor hereby authorises Royal Bank to draw on the Payor's business account for the purpose of making lease payments, fees and/or charges as more fully described under Lease Number 318542677 - 201000068136 ("Lease") between Payor and Royal Bank. Debits processed by Royal Bank in paper, electronic or other form, may vary in dollar amount as more fully described on the aforementioned Lease and be processed at any time and from time to time beginning August 19, 2022. The Payor authorizes Royal Bank to adjust the debits from time to time with either verbal or written instructions, thereby agreeing to waive advance notice.

Details of the account upon which Royal Bank is authorized to draw are indicated below, and a specimen cheque for this account marked "VOID" is attached to this Agreement:

Name of Payor's Financial Institution	Bank of Nova Scotia
Transit Number of Financial Institution and Branch	47696 002
Account Number	05464-10

The Payor hereby warrants that all persons whose signatures are required to sign on this account have signed this Agreement below and that all persons executing this Agreement are duly authorized signing officers of the Payor and are empowered to enter into this Agreement.

The Payor and Royal Bank agree that the authorization provided by this Agreement will remain in full force and effect until the Payor delivers written notice of revocation to Royal Bank. The Payor may revoke this authorization at any time, subject to providing Royal Bank with 30 days notice in writing. The Payor may obtain a sample cancellation form, or further information on the right to cancel this agreement by contacting the Payor's financial institution or by visiting www.rbc.com. Revocation of this authorization does not terminate any contract for products/services that exists between the Payor and Royal Bank. This Agreement applies only to the method of payment and does not otherwise have any bearing on the contract for products/services exchanged.


The Payor has the right to receive reimbursement for any debit that is not authorized or is not consistent with this Agreement. To obtain more information on your recourse rights, contact your financial institution or visit www.rbc.com.



Any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Payor by way of any telecommunication or electronic transmission method, including computer, internet, telephone, e-mail or facsimile, (an "Electronic Communication") shall be considered an original thereof, duly authorized by and enforceable against Payor, even if the Electronic Communication was not actually by or from Payor or a person representing Payor or differs in any way from any previous Electronic Communication. Payor shall keep copies of all Electronic Communications and shall produce them to Royal Bank upon request. Royal Bank's records of Electronic Communications shall be admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof and, where applicable, execution by the parties in the same manner as a writing on paper, and Lessee waives any right to object to the introduction of such records in evidence, including any right to object based on the best evidence rule. Royal Bank may convert paper records of this Agreement and any other information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication delivered to Royal Bank on paper (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of Royal Bank's normal business practices. Each such Electronic Image shall be considered as an authoritative copy of the Paper Record, shall have the same legal value as the Paper Record, shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof in the same manner as the original Paper Record, and Payor waives any right to object to the introduction of any Electronic Image into evidence, including any right to object based on the best evidence rule.

Dated the 23 day of August, 2022.

ROYAL BANK OF CANADA

MOORE BROTHERS TRANSPORT LTD.

Per: 
 Eugene Basolini
 Head, Equipment Finance Solution Centre

Per: 
 Per: 

Royal Bank of Canada
 5575 North Service Rd., Suite 300
 Burlington, ON L7L 6M1
 Tel: 1-866-876-3672

Lessee No.	Lease No.	Rental Amount	GST/HST (if applicable)	PST/QST (if applicable)	Total Charges (including taxes)
318542677	201000068136	\$11,511.09	\$1,496.45	\$0.00	\$13,007.54

Goods & Services Tax No: 105 248 165

Revision (06/2022)

Payment Schedule

This is the Payment Schedule attached to and forming part of Lease No. 318542677-201000068136 (the "Lease") between MOORE BROTHERS TRANSPORT LTD. as Lessee and Royal Bank of Canada as Lessor.

Number of Rentals	From (Inclusive)	To (Inclusive)	Amount of each Rental Payment	GST/HST	PST/QST	Total Rental Payment
1	19-Aug-2022	18-Sep-2022	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Sep-2022	18-Oct-2022	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Oct-2022	18-Nov-2022	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Nov-2022	18-Dec-2022	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Dec-2022	18-Jan-2023	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jan-2023	18-Feb-2023	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Feb-2023	18-Mar-2023	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Mar-2023	18-Apr-2023	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Apr-2023	18-May-2023	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-May-2023	18-Jun-2023	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jun-2023	18-Jul-2023	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jul-2023	18-Aug-2023	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Aug-2023	18-Sep-2023	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Sep-2023	18-Oct-2023	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Oct-2023	18-Nov-2023	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Nov-2023	18-Dec-2023	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Dec-2023	18-Jan-2024	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jan-2024	18-Feb-2024	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Feb-2024	18-Mar-2024	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Mar-2024	18-Apr-2024	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Apr-2024	18-May-2024	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-May-2024	18-Jun-2024	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jun-2024	18-Jul-2024	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jul-2024	18-Aug-2024	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Aug-2024	18-Sep-2024	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Sep-2024	18-Oct-2024	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Oct-2024	18-Nov-2024	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Nov-2024	18-Dec-2024	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Dec-2024	18-Jan-2025	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jan-2025	18-Feb-2025	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Feb-2025	18-Mar-2025	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Mar-2025	18-Apr-2025	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Apr-2025	18-May-2025	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-May-2025	18-Jun-2025	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jun-2025	18-Jul-2025	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jul-2025	18-Aug-2025	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Aug-2025	18-Sep-2025	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Sep-2025	18-Oct-2025	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Oct-2025	18-Nov-2025	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Nov-2025	18-Dec-2025	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Dec-2025	18-Jan-2026	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jan-2026	18-Feb-2026	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Feb-2026	18-Mar-2026	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Mar-2026	18-Apr-2026	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Apr-2026	18-May-2026	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-May-2026	18-Jun-2026	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jun-2026	18-Jul-2026	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jul-2026	18-Aug-2026	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Aug-2026	18-Sep-2026	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Sep-2026	18-Oct-2026	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Oct-2026	18-Nov-2026	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Nov-2026	18-Dec-2026	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Dec-2026	18-Jan-2027	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jan-2027	18-Feb-2027	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Feb-2027	18-Mar-2027	\$0.00	\$0.00	\$0.00	\$0.00

Number of Rentals	From (Inclusive)	To (Inclusive)	Amount of each Rental Payment	GST/HST	PST/QST	Total Rental Payment
1	19-Mar-2027	18-Apr-2027	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Apr-2027	18-May-2027	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-May-2027	18-Jun-2027	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jun-2027	18-Jul-2027	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jul-2027	18-Aug-2027	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Aug-2027	18-Sep-2027	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Sep-2027	18-Oct-2027	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Oct-2027	18-Nov-2027	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Nov-2027	18-Dec-2027	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Dec-2027	18-Jan-2028	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jan-2028	18-Feb-2028	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Feb-2028	18-Mar-2028	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Mar-2028	18-Apr-2028	\$0.00	\$0.00	\$0.00	\$0.00
1	19-Apr-2028	18-May-2028	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-May-2028	18-Jun-2028	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jun-2028	18-Jul-2028	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53
1	19-Jul-2028	18-Aug-2028	\$11,511.09	\$1,496.44	\$0.00	\$13,007.53

Initialed by
Royal Bank of Canada:



Eugene Basolini
Head, Equipment Finance Solution Centre

Initialed by
MOORE BROTHERS TRANSPORT LTD.





Leasing Schedule

Lessee # 318542677 Lease # 201000069620

Royal Bank of Canada, as Lessor, hereby leases to MOORE BROTHERS TRANSPORT LTD. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of February 17, 2016

1. Equipment	Quantity 3	Make and Description 2023 TEMISKO 53' (4) AXLES	Model Number FC	Serial Number 2TM FC 5346 PN 8946 07 2TM FC 5348 PN 8946 08 2TM FC 534X PN 8946 09
2. Term	Term (in months) Commencement Date of Term Termination Date of Term			72 September 2, 2022 September 2, 2028
3. Rental	Rental Installment, payable Monthly, in advance GST/HST, if any PST/QST, if any Total Monthly Rental Installment Other Charges (plus applicable taxes)			Please see payment schedule \$800.00
4. Option to Purchase	Option to Purchase Date September 1, 2028			Purchase Price \$1.00
5. Place of Use	13908 Hurontario Street Inglewood Ontario L7C 2B8.			
6. Equipment Acceptance Certificate	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands, rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

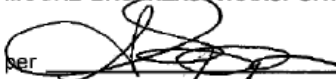
The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

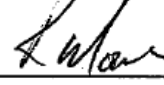
The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

MOORE BROTHERS TRANSPORT LTD.

per 
Eugene Basolini
Head, Equipment Finance Solution Centre

per 

per 

date Sept 6/22



Rental Statement

MOORE BROTHERS TRANSPORT LTD.

13908 Hurontario Street
Inglewood, Ontario
L7C 2B8

PLEASE REMIT PAYMENT TO:

Royal Bank of Canada
Leasing Division
5575 North Service Rd, Suite 300
Burlington, Ontario
L7L 6M1

Lease Number	Net Equipment Cost	Rental Factor
318542677 - 201000069620	\$255,000.00	N/A
RENTAL		\$5,815.90
GST/HST *		\$756.07
PST/QST *		\$0.00
SUB TOTAL		\$6,571.97
ADMINISTRATION FEE		\$800.00
GST/HST *		\$104.00
PST/QST *		\$0.00
SUB TOTAL		\$904.00
TOTAL DUE ON September 2, 2022 (to be debited from your account)		\$7,475.97

*Taxes are calculated based on equipment location

This is the only notice of payment that will be sent to you. Your subsequent payments of " **refer to payment schedule**" will be debited from your account on the **2nd** of each month starting **October 2, 2022** unless alternative arrangements are made with the bank.

We thank you for this opportunity to provide you with our leasing service.

**MOORE BROTHERS TRANSPORT
LTD.**

Per: 
(authorized signatory and title)

Per: 
(authorized signatory and title)

GST/HST/PST/QST NO. 105248165 RT0001

Rev 03/2019
© Registered trademark of Royal Bank of Canada.



B-1-75
Corporate Payments Service Agreement
(Lease Agreement)

CUSTOMER NAME: MOORE BROTHERS TRANSPORT LTD.
 ADDRESS: 13908 Hurontario Street
 CITY: Inglewood PROVINCE: Ontario POSTAL CODE: L7C 2B8

The purpose of the Corporate Payment Service Agreement between MOORE BROTHERS TRANSPORT LTD. ("Payor") and Royal Bank of Canada "Royal Bank" is to facilitate the transfer of funds from the Payor to Royal Bank as payee under the following terms and conditions;

The Payor hereby authorises Royal Bank to draw on the Payor's business account for the purpose of making lease payments, fees and/or charges as more fully described under Lease Number 318542677 - 201000069620 ("Lease") between Payor and Royal Bank. Debits processed by Royal Bank in paper, electronic or other form, may vary in dollar amount as more fully described on the aforementioned Lease and be processed at any time and from time to time beginning September 2, 2022. The Payor authorizes Royal Bank to adjust the debits from time to time with either verbal or written instructions, thereby agreeing to waive advance notice.

Details of the account upon which Royal Bank is authorized to draw are indicated below, and a specimen cheque for this account marked "VOID" is attached to this Agreement:

Name of Payor's Financial Institution	Bank of Nova Scotia
Transit Number of Financial Institution and Branch	47696 002
Account Number	0546410

The Payor hereby warrants that all persons whose signatures are required to sign on this account have signed this Agreement below and that all persons executing this Agreement are duly authorized signing officers of the Payor and are empowered to enter into this Agreement.

The Payor and Royal Bank agree that the authorization provided by this Agreement will remain in full force and effect until the Payor delivers written notice of revocation to Royal Bank. The Payor may revoke this authorization at any time, subject to providing Royal Bank with 30 days notice in writing. The Payor may obtain a sample cancellation form, or further information on the right to cancel this agreement by contacting the Payor's financial institution or by visiting www.rbc.com. Revocation of this authorization does not terminate any contract for products/services that exists between the Payor and Royal Bank. This Agreement applies only to the method of payment and does not otherwise have any bearing on the contract for products/services exchanged.

The Payor has the right to receive reimbursement for any debit that is not authorized or is not consistent with this Agreement. To obtain more information on your recourse rights, contact your financial institution or visit www.rbc.com.

Any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Payor by way of any telecommunication or electronic transmission method, including computer, internet, telephone, e-mail or facsimile, (an "Electronic Communication") shall be considered an original thereof, duly authorized by and enforceable against Payor, even if the Electronic Communication was not actually by or from Payor or a person representing Payor or differs in any way from any previous Electronic Communication. Payor shall keep copies of all Electronic Communications and shall produce them to Royal Bank upon request. Royal Bank's records of Electronic Communications shall be admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof and, where applicable, execution by the parties in the same manner as a writing on paper, and Lessee waives any right to object to the introduction of such records in evidence, including any right to object based on the best evidence rule. Royal Bank may convert paper records of this Agreement and any other information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication delivered to Royal Bank on paper (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of Royal Bank's normal business practices. Each such Electronic Image shall be considered as an authoritative copy of the Paper Record, shall have the same legal value as the Paper Record, shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof in the same manner as the original Paper Record, and Payor waives any right to object to the introduction of any Electronic Image into evidence, including any right to object based on the best evidence rule.


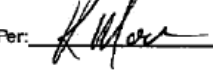
Dated the 6 day of September, 2022

ROYAL BANK OF CANADA

Per: 
 Eugene Basolini
 Head, Equipment Finance Solution Centre

Royal Bank of Canada
 5575 North Service Rd., Suite 300
 Burlington, ON L7L 6M1
 Tel: 1-866-876-3672

MOORE BROTHERS TRANSPORT LTD.

Per: 
 Per: 

Lessee No.	Lease No.	Rental Amount	GST/HST (if applicable)	PST/QST (if applicable)	Total Charges (including taxes)
318542677	201000069620	Please refer to payment schedule	Please refer to payment schedule	Please refer to payment schedule	Please refer to payment schedule

Goods & Services Tax No: 105 248 165

Revision (06/2022)

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Payment Schedule

This is the Payment Schedule attached to and forming part of Lease No. 318542677-201000069620 (the "Lease") between MOORE BROTHERS TRANSPORT LTD. as Lessee and Royal Bank of Canada as Lessor.

Number of Rentals	From (Inclusive)	To (Inclusive)	Amount of each Rental Payment	GST/HST	PST/QST	Total Rental Payment
1	2-Sep-2022	1-Oct-2022	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Oct-2022	1-Nov-2022	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Nov-2022	1-Dec-2022	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Dec-2022	1-Jan-2023	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jan-2023	1-Feb-2023	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Feb-2023	1-Mar-2023	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Mar-2023	1-Apr-2023	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Apr-2023	1-May-2023	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-May-2023	1-Jun-2023	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jun-2023	1-Jul-2023	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jul-2023	1-Aug-2023	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Aug-2023	1-Sep-2023	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Sep-2023	1-Oct-2023	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Oct-2023	1-Nov-2023	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Nov-2023	1-Dec-2023	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Dec-2023	1-Jan-2024	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jan-2024	1-Feb-2024	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Feb-2024	1-Mar-2024	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Mar-2024	1-Apr-2024	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Apr-2024	1-May-2024	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-May-2024	1-Jun-2024	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jun-2024	1-Jul-2024	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jul-2024	1-Aug-2024	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Aug-2024	1-Sep-2024	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Sep-2024	1-Oct-2024	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Oct-2024	1-Nov-2024	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Nov-2024	1-Dec-2024	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Dec-2024	1-Jan-2025	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jan-2025	1-Feb-2025	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Feb-2025	1-Mar-2025	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Mar-2025	1-Apr-2025	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Apr-2025	1-May-2025	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-May-2025	1-Jun-2025	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jun-2025	1-Jul-2025	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jul-2025	1-Aug-2025	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Aug-2025	1-Sep-2025	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Sep-2025	1-Oct-2025	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Oct-2025	1-Nov-2025	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Nov-2025	1-Dec-2025	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Dec-2025	1-Jan-2026	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jan-2026	1-Feb-2026	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Feb-2026	1-Mar-2026	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Mar-2026	1-Apr-2026	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Apr-2026	1-May-2026	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-May-2026	1-Jun-2026	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jun-2026	1-Jul-2026	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jul-2026	1-Aug-2026	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Aug-2026	1-Sep-2026	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Sep-2026	1-Oct-2026	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Oct-2026	1-Nov-2026	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Nov-2026	1-Dec-2026	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Dec-2026	1-Jan-2027	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jan-2027	1-Feb-2027	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Feb-2027	1-Mar-2027	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Mar-2027	1-Apr-2027	\$0.00	\$0.00	\$0.00	\$0.00

Number of Rentals	From (Inclusive)	To (Inclusive)	Amount of each Rental Payment	GST/HST	PST/QST	Total Rental Payment
1	2-Apr-2027	1-May-2027	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-May-2027	1-Jun-2027	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jun-2027	1-Jul-2027	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jul-2027	1-Aug-2027	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Aug-2027	1-Sep-2027	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Sep-2027	1-Oct-2027	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Oct-2027	1-Nov-2027	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Nov-2027	1-Dec-2027	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Dec-2027	1-Jan-2028	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jan-2028	1-Feb-2028	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Feb-2028	1-Mar-2028	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Mar-2028	1-Apr-2028	\$0.00	\$0.00	\$0.00	\$0.00
1	2-Apr-2028	1-May-2028	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-May-2028	1-Jun-2028	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jun-2028	1-Jul-2028	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Jul-2028	1-Aug-2028	\$5,815.90	\$756.07	\$0.00	\$6,571.97
1	2-Aug-2028	1-Sep-2028	\$5,815.90	\$756.07	\$0.00	\$6,571.97

Initialed by
Royal Bank of Canada:



Eugene Basolini
Head, Equipment Finance Solution Centre

Initialed by
MOORE BROTHERS TRANSPORT LTD.





Consent to Release Information Schedule "A"

I/We, MOORE BROTHERS TRANSPORT LTD. (hereinafter referred to as the "Client") agree(s) and consent(s) to be referred by **Equibank Financial Services Inc.** or its employees, agents, and representatives (hereinafter referred to as the "Broker") to Royal Bank of Canada for the purpose of making a lease and/or equipment finance application. I/We further acknowledge and agree that, for the purpose of facilitating the referral,

- a) Broker may share information with Royal Bank of Canada regarding the equipment Client seeks to finance;
- b) Royal Bank of Canada may contact me/us by telephone, computer or mail regarding products and services that may be of interest to the Client, using the following contact information:
 Address: 13908 Hurontario Street, Inglewood Ontario, L7C2B8
 Telephone: (905)673-6730
 Email: pguentner@moorebrothers.ca

And

- c) Royal Bank of Canada may share my information, including personal information, with Broker, including but not limited to lease/equipment finance amount, for the purpose of determining the amount of any commission or fee payable by Royal Bank of Canada to Broker for such referral.

Signed in at Inglewood, this 6th day of September 2022.

MOORE BROTHERS TRANSPORT LTD.

By: 
 (Authorized Signature)

By: 
 (Authorized Signature)



Leasing Schedule

(Common Law)

Lessee # 318542677 Lease # 201000065851

Royal Bank of Canada, as Lessor, hereby leases to MOORE BROTHERS TRANSPORT LTD. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of February 17, 2016


1. Equipment	Quantity	Make and Description	Model Number	Serial Number
	1	2022 Trailmobile (Manac) Quad Axle Extendable Flatbed Trailer	53'-90'	2M5141619N1209357
	1	2022 Trailmobile (Manac) Quad Axle Extendable Flatbed Trailer	53'-90'	2M5141619N1210122
	1	2022 Trailmobile Quad Axle Steel Flatbed Trailer	53'	2M5141618N1210130
	1	2022 Trailmobile (Manac) Five Axle Galvanized Flatbed Trailer	50'	2M5151529N1210113
2. Term	Term (in months)			72
	Commencement Date of Term			February 8, 2022
	Termination Date of Term			February 8, 2028
3. Rental	Rental Installment, payable Monthly, in advance			
	GST/HST, if any			
	PST/QST, if any			
	Total Monthly Rental Installment			Please refer to payment schedule
	Other Charges (plus applicable taxes)			\$800.00
4. Option to Purchase	Option to Purchase Date			Purchase Price
	February 7, 2028			\$1.00
5. Place of Use	1834 DREW RD MISSISSAUGA Ontario L5S 1J6			
6. Equipment Acceptance Certificate	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands, rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			



The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

MOORE BROTHERS TRANSPORT LTD.

per 
 Eugene Basolini
 Head, Equipment Finance Solution Centre

per 
 per 

date FEB 8 / 22



Rental Statement

MOORE BROTHERS TRANSPORT LTD.
 1834 DREW RD
 MISSISSAUGA, Ontario
 L5S 1J6

PLEASE REMIT PAYMENT TO:
 Royal Bank of Canada
 Leasing Division
 5575 North Service Rd, Suite 300
 Burlington, Ontario
 L7L 6M1


Lease Number	Net Equipment Cost	Rental Factor
318542677 - 201000065851	\$381,980.00	N/A
RENTAL		\$7,805.06
GST/HST *		\$1,014.65
PST/QST *		\$0.00
SUB TOTAL		\$8,819.71
ADMINISTRATION FEE		\$800.00
GST/HST *		\$104.00
PST/QST *		\$0.00
SUB TOTAL		\$904.00
TOTAL DUE ON February 8, 2022 (to be debited from your account)		\$9,723.71

**Taxes are calculated based on equipment location*

This is the only notice of payment that will be sent to you. Your subsequent payments of ***refer to payment schedule** will be debited from your account on the **8th** of each month starting **March 8, 2022** unless alternative arrangements are made with the bank.

We thank you for this opportunity to provide you with our leasing service.

MOORE BROTHERS TRANSPORT LTD.

Per: 
 (authorized signatory and title)

Per: 
 (authorized signatory and title)

GST/HST/PST/QST NO. 105248165 RT0001

Rev 03/2019
 © Registered trademark of Royal Bank of Canada.

This is the Payment Schedule attached to and forming part of Lease No. 318542677-201000065851 (the "Lease") between MOORE BROTHERS TRANSPORT LTD. as Lessee and Royal Bank of Canada as Lessor.

Number of Rentals	From (Inclusive)	To (Inclusive)	Amount of each Rental Payment	GST/HST	PST/QST	Total Rental Payment
1	8-Feb-2022	7-Mar-2022	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Mar-2022	7-Apr-2022	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Apr-2022	7-May-2022	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-May-2022	7-Jun-2022	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jun-2022	7-Jul-2022	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jul-2022	7-Aug-2022	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Aug-2022	7-Sep-2022	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Sep-2022	7-Oct-2022	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Oct-2022	7-Nov-2022	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Nov-2022	7-Dec-2022	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Dec-2022	7-Jan-2023	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jan-2023	7-Feb-2023	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Feb-2023	7-Mar-2023	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Mar-2023	7-Apr-2023	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Apr-2023	7-May-2023	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-May-2023	7-Jun-2023	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jun-2023	7-Jul-2023	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jul-2023	7-Aug-2023	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Aug-2023	7-Sep-2023	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Sep-2023	7-Oct-2023	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Oct-2023	7-Nov-2023	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Nov-2023	7-Dec-2023	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Dec-2023	7-Jan-2024	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jan-2024	7-Feb-2024	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Feb-2024	7-Mar-2024	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Mar-2024	7-Apr-2024	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Apr-2024	7-May-2024	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-May-2024	7-Jun-2024	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jun-2024	7-Jul-2024	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jul-2024	7-Aug-2024	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Aug-2024	7-Sep-2024	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Sep-2024	7-Oct-2024	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Oct-2024	7-Nov-2024	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Nov-2024	7-Dec-2024	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Dec-2024	7-Jan-2025	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jan-2025	7-Feb-2025	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Feb-2025	7-Mar-2025	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Mar-2025	7-Apr-2025	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Apr-2025	7-May-2025	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-May-2025	7-Jun-2025	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jun-2025	7-Jul-2025	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jul-2025	7-Aug-2025	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Aug-2025	7-Sep-2025	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Sep-2025	7-Oct-2025	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Oct-2025	7-Nov-2025	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Nov-2025	7-Dec-2025	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Dec-2025	7-Jan-2026	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jan-2026	7-Feb-2026	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Feb-2026	7-Mar-2026	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Mar-2026	7-Apr-2026	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Apr-2026	7-May-2026	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-May-2026	7-Jun-2026	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jun-2026	7-Jul-2026	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jul-2026	7-Aug-2026	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Aug-2026	7-Sep-2026	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72

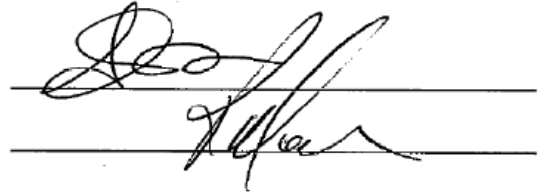
Number of Rentals	From (Inclusive)	To (Inclusive)	Amount of each Rental Payment	GST/HST	PST/QST	Total Rental Payment
1	8-Sep-2026	7-Oct-2026	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Oct-2026	7-Nov-2026	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Nov-2026	7-Dec-2026	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Dec-2026	7-Jan-2027	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jan-2027	7-Feb-2027	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Feb-2027	7-Mar-2027	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Mar-2027	7-Apr-2027	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Apr-2027	7-May-2027	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-May-2027	7-Jun-2027	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jun-2027	7-Jul-2027	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jul-2027	7-Aug-2027	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Aug-2027	7-Sep-2027	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Sep-2027	7-Oct-2027	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Oct-2027	7-Nov-2027	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Nov-2027	7-Dec-2027	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Dec-2027	7-Jan-2028	\$7,805.06	\$1,014.66	\$0.00	\$8,819.72
1	8-Jan-2028	7-Feb-2028	\$0.00	\$0.00	\$0.00	\$0.00
1	8-Feb-2028	7-Mar-2028	\$1.00	\$0.13	\$0.00	\$1.13

Initialed by
Royal Bank of Canada:



Eugene Basolini
Head, Equipment Finance Solution Centre

Initialed by
MOORE BROTHERS TRANSPORT LTD.





Consent to Release Information Schedule "A"

I/We, MOORE BROTHERS TRANSPORT LTD. (hereinafter referred to as the "Client") agree(s) and consent(s) to be referred by **Equibank Financial Services Inc.** or its employees, agents, and representatives (hereinafter referred to as the "Broker") to Royal Bank of Canada for the purpose of making a lease and/or equipment finance application. I/We further acknowledge and agree that, for the purpose of facilitating the referral,

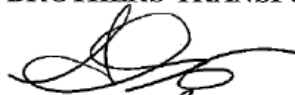
- a) Broker may share information with Royal Bank of Canada regarding the equipment Client seeks to finance;
- b) Royal Bank of Canada may contact me/us by telephone, computer or mail regarding products and services that may be of interest to the Client, using the following contact information:
 Address: 1834 DREW RD, MISSISSAUGA ONTARIO, L5S1J6
 Telephone: (905)673-6730
 Email: rcrowther@rogers.com

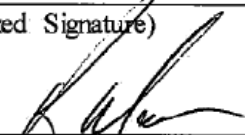
And

- c) Royal Bank of Canada may share my information, including personal information, with Broker, including but not limited to lease/equipment finance amount, for the purpose of determining the amount of any commission or fee payable by Royal Bank of Canada to Broker for such referral.

Signed in at Inglewood, this 8th day of February 2022.

MOORE BROTHERS TRANSPORT LTD.

By: 
 (Authorized Signature)

By: 
 (Authorized Signature)



Corporate Payments Service Agreement B-1-85 (Lease Agreement)

CUSTOMER NAME: MOORE BROTHERS TRANSPORT LTD.
ADDRESS: 1834 DREW RD
CITY: MISSISSAUGA PROVINCE: Ontario POSTAL CODE: L5S 1J6

The purpose of the Corporate Payment Service Agreement between MOORE BROTHERS TRANSPORT LTD. ("Lessee") and Royal Bank of Canada "Royal Bank" is to facilitate the transfer of funds from the Lessee to Royal Bank as payee under the following terms and conditions;

The Lessee hereby authorises Royal Bank to draw on the Lessee's business account for the purpose of making lease payments, fees and/or charges as more fully described under Lease Number 318542677 - 201000065851 ("Lease") between Lessee and Royal Bank. Debits processed by Royal Bank in paper, electronic or other form, may vary in dollar amount as more fully described on the aforementioned Lease and be processed at any time and from time to time beginning February 8, 2022. The Lessee authorizes Royal Bank to adjust the debits from time to time with either verbal or written instructions, thereby agreeing to waive advance notice.

Details of the account upon which Royal Bank is authorized to draw are indicated below, and a specimen cheque for this account marked "VOID" is attached to this Agreement:

Name of Lessee's Financial Institution RBC
Transit Number of Financial institution and Branch 00472 003
Account Number 1029289

The Lessee hereby warrants that all persons whose signatures are required to sign on this account have signed this Agreement below and that all persons executing this Agreement are duly authorized signing officers of the Lessee and are empowered to enter into this Agreement.

The Lessee and Royal Bank agree that the authorization provided by this Agreement will remain in full force and effect until the Lessee delivers written notice of revocation to Royal Bank. The Lessee may revoke this authorization at any time, subject to providing Royal Bank with 30 days notice in writing. The Lessee may obtain a sample cancellation form, or further information on the right to cancel this agreement by contacting the Lessee's financial institution or by visiting www.rbc.com. Revocation of this authorization does not terminate any contract for products/services that exists between the Lessee and Royal Bank. This Agreement applies only to the method of payment and does not otherwise have any bearing on the contract for products/services exchanged.

The Lessee has the right to receive reimbursement for any debit that is not authorized or is not consistent with this Agreement. To obtain more information on your recourse rights, contact your financial institution or visit www.rbc.com.



Royal Bank will be entitled to rely on any signature appearing on a facsimile transmission that purports to be a signature of the Lessee or of a representative of the Lessee as being authorized, valid and binding on the Lessee, even if the signature was not, in fact, signed by the Lessee or its representative. The Lessee will keep the originals of all documents and instructions transmitted to Royal Bank by facsimile, including the application for this agreement if it was previously transmitted by facsimile to Royal Bank, and will produce them to Royal Bank upon request. Royal Bank and the Lessee agree that a copy of a document transmitted by fax shall be admissible as evidence of its contents and its execution by the parties in the same manner as an original document, and expressly waive any right to object to its introduction in evidence, including any right to object based on the best evidence rule.

Dated the 8th day of February, 2022

ROYAL BANK OF CANADA

Per: 
Eugene Basolini
Head, Equipment Finance Solution Centre

MOORE BROTHERS TRANSPORT LTD.

Per: 
Per: 

Royal Bank of Canada
5575 North Service Rd., Suite 300
Burlington, ON L7L 6M1
Tel: 1-866-876-3672

Lessee No.	Lease No.	Rental Amount	GST/HST (if applicable)	PST/QST (if applicable)	Total Charges (including taxes)
318542677	201000065851	Please refer to payment schedule	Please refer to payment schedule	Please refer to payment schedule	Please refer to payment schedule

Goods & Services Tax No: 105 248 165
Revision (04/16)

This is **Exhibit "C"** referred to in the Affidavit of **Susan Moore**
affirmed this 12th day of November 2024



Shimon Sherrington

Commissioner for Taking Affidavits
(or as may be)

**Royal Bank of Canada**
General Security Agreement**SRF:**
318542677**BRANCH ADDRESS:**
1233 THE QUEENSWAY
GROUND FLR
ETOBICOKE, ON
M8Z 1S1**BORROWER:**
MOORE BROTHERS TRANSPORT LTD.**1. SECURITY INTEREST**

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called "the Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof. **B-1-88**

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
 - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
 - ii) the details of any significant acquisition of Collateral,
 - iii) the details of any claims or litigation affecting Debtor or Collateral,
 - iv) any loss or damage to Collateral,
 - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
 - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable; **B-1-88**

- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request; B-1-89
- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
- i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
 - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
 - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
 - iv) all policies and certificates of insurance relating to Collateral, and
 - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- a) Whether or not default has occurred, Debtor authorizes RBC:
- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly; B-1-89

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the Issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.
- b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

B-1-90

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

- a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

B-1-90

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence 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.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC 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 Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness 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 the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

- f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.
- g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.
- h) RBC may provide any financial and other information it has about Debtor, 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 any one acting on behalf of the Bank.
- i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.
- k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.
- l) The headings used in this Security Agreement are for convenience only and are not be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.
- q) Debtor 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 "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:
- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
 - ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.
- r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.
- s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, ~~except if~~ such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).


16. Debtor represents and warrants that the following information is accurate:


BUSINESS DEBTOR


NAME OF BUSINESS DEBTOR MOORE BROTHERS TRANSPORT LTD.			
ADDRESS OF BUSINESS DEBTOR 13908 HURONTARIO STREET	CITY INGLEWOOD	PROVINCE ON	POSTAL CODE L7C 2B8


IN WITNESS WHEREOF executed this 2023-06-05 day of _____, _____.

MOORE BROTHERS TRANSPORT LTD.

 e-Signed by Susan Moore
on 2023-06-05 11:25:50 GMT



 e-Signed by Ronald Moore
on 2023-06-05 13:15:39 GMT



This is **Exhibit "D"** referred to in the Affidavit of **Susan Moore**
affirmed this 12th day of November 2024



Shimon Sherrington

Commissioner for Taking Affidavits
(or as may be)



Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
318542677

BRANCH ADDRESS:
1233 THE QUEENSWAY
GROUND FLR
ETOBICOKE, ON
M8Z 1S1

BORROWER:
MOORE BROTHERS TRANSPORT LTD.

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **MOORE BROTHERS TRANSPORT LTD.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$1,000,000.00 One Million Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of

one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation. B-1-96

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of Ontario** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law. B-1-96

bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 2023-06-07 day of _____, _____.

(Applicable in all P.P.S.A Provinces.)

WITNESS _____

WITNESS _____

WITNESS _____

WITNESS _____

e-Signed by Gary Moore
on 2023-06-08 01:23:30 GMT
GARY MOORE

e-Signed by Ronald Moore
on 2023-06-07 20:16:56 GMT
RONALD MOORE

e-Signed by Susan Moore
on 2023-06-07 19:58:16 GMT
SUSAN MOORE

(R.M.) (S.M.) (G.M.)
ROBERT MOORE

Insert the full name and address of guarantor (Undersigned above).

Full name and address
GARY MOORE
1 WEXFORD ROAD -UNIT 9, BRAMPTON, ON L6Z 2W0

Full name and address
RONALD MOORE
10 FLAHERTY LANE, CALEDON, ON L7K 2P3

Full name and address
SUSAN MOORE
10 FLAHERTY LANE , CALEDON, ON L7K 2P3

Full name and address
ROBERT MOORE
10 FLAHERTY LANE , CALEDON, ON L7K 2P3

(S.M.)

e-Signed by Gary Moore
on 2023-06-08 01:23:41 GMT

(R.M.)

This is **Exhibit "E"** referred to in the Affidavit of **Susan Moore**
affirmed this 12th day of November 2024



Shimon Sherrington

Commissioner for Taking Affidavits
(or as may be)

Sanjeev Mitra
 Direct: 416.865.3085
 E-mail: smitra@airdberlis.com

July 15, 2024

DELIVERED BY REGISTERED MAIL AND REGULAR MAIL

MOORE BROTHERS TRANSPORT LTD.

13908 Hurontario Street
 Inglewood, ON L7C 2B8

Attention: Ronald Moore and Susan Moore

Re: Royal Bank of Canada (“RBC”) loans to Moore Brothers Transport Ltd. (the “Debtor”) as guaranteed by each of Gary Moore, Ronald Moore and Susan Moore (each a “Guarantor”)

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

The Debtor is indebted to RBC with respect to, *inter alia*, certain credit facilities (the “**Credit Facilities**”) made available by RBC to the Debtor pursuant to and under the terms of: (i) a credit agreement between RBC and the Debtor dated May 29, 2023, as amended by amending agreements dated July 17, 2023 and February 20, 2024 (the “**Primary Credit Agreement**”); and (ii) a Master Lease Agreement dated February 17, 2016 (together with the Primary Credit Agreement, the “**Credit Agreements**”).

Certain of the Credit Facilities are payable on demand. In addition, one or more Event of Default (as defined in the Credit Agreements) has also occurred.

As of July 10, 2024, the following amounts are due and owing to RBC for principal and interest pursuant to the Credit Facilities made available to the Debtor under the Credit Agreements:

Facility	CAD\$
04382 - 52660421 – 001 (Auto Finance Term Loan)	\$22,398.86
07512 - 52660421 – 002 (Revolving Credit Line)	\$2,188,610.05
07512 - 52660421 – 004 (Auto Finance Term Loan)	\$180,194.22
00003 318542677 003 (Lease Facility)	\$796,835.58
451607XXXXXX7746 (Visa)	\$11,919.18
451607XXXXXX7894 (Visa)	\$163,887.86
451607XXXXXX8256 (Visa)	\$9,845.34

451607XXXXXX8280 (Visa)	\$5,231.80
451607XXXXXX8587 (Visa)	\$79,075.07
451607XXXXXX8611 (Visa)	\$13,407.96
451607XXXXXX9338 (Visa)	\$26,350.90
451607XXXXXX9395 (Visa)	\$9,513.13
Total	\$3,507,269.95

On behalf of RBC, and without in any way prejudicing RBC from demanding any other amount owing by the Debtor to RBC, we hereby make formal demand on the Debtor for payment of **\$3,507,269.95 CAD**, plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC pursuant to the Credit Agreements (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreements, and any other agreement, as applicable.

The Indebtedness is secured by, *inter alia*, a general security agreement dated June 5, 2022 and a master lease agreement dated February 17, 2016 granted by the Debtor in favour of RBC.

If payment of the Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation: (i) the commencement of civil legal proceedings against the Debtor; and/or (ii) the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor, in any of which cases RBC will also be seeking all costs incurred in doing so.

On behalf of RBC, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”).

RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP

Per: Sanjeev P.R. Mitra
SPRM/cd

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

DELIVERED BY REGISTERED MAIL AND REGULAR MAIL

TO: **MOORE BROTHERS TRANSPORT LTD.**
13908 Hurontario Street
Inglewood, ON L7C 2B8

insolvent company / person

TAKE NOTICE that:

1. Royal Bank of Canada (“**RBC**”), a secured creditor, intends to enforce its security on the property, assets and undertakings of Moore Brothers Transport Ltd. (the “**Debtor**”), including, without limiting the generality of the foregoing, all assets, undertakings and personal property of the Debtor.
2. The security that is to be enforced (the “**Security**”) is in the form of, *inter alia*: (i) a general security agreement dated June 5, 2022 and (ii) a Master Lease Agreement dated February 17, 2016, granted by the Debtor in favour of RBC.
3. As at July 10, 2024, the total amount of the indebtedness secured by the Security is the sum of **\$3,507,269.95 CAD** in principal and interest, plus accruing interest and recovery costs and fees of RBC (including, without limitation, RBC’s legal and other professional fees).
4. RBC will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 15th day of July, 2024.

ROYAL BANK OF CANADA
by its lawyers, Aird & Berlis LLP

Per: _____
Sanjeev P.R. Mitra

Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9
Tel: 416-863-1500
Fax: 416-863-1515

61055262.1
CM:61088833.1



Sanjeev Mitra
Direct: 416.865.3085
E-mail: smitra@airdberlis.com

July 15, 2024

DELIVERED BY REGULAR AND REGISTERED MAIL

Ronald Moore
10 Flaherty Lane,
Caledon ON L7K 2P3

Dear Mr. Moore

Re: Royal Bank of Canada (“RBC”) loans to Moore Brothers Transport Ltd. (the “Debtor”) as guaranteed by each of Gary Moore, Ronald Moore and Susan Moore (each a “Guarantor”)

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

The Debtor is indebted to RBC with respect to, *inter alia*, certain credit facilities (the “**Credit Facilities**”) made available by RBC to the Debtor, pursuant to and under the terms of: (i) a credit agreement between RBC and the Debtor dated May 29, 2023, as amended by amending agreements dated July 17, 2023 and February 20, 2024 (the “**Primary Credit Agreement**”); and (ii) a Master Lease Agreement dated February 17, 2016 (together with the Primary Credit Agreement, the “**Credit Agreements**”).

Certain events of default have occurred under the Credit Agreements and RBC has made formal demand for repayment of amounts owed under the Credit Agreements by the Debtor. As of July 10, 2024, the amount owed by the Debtor to RBC is \$3,507,269.95, which is broken down as follows:

Facility	CAD\$
04382 - 52660421 – 001 (Auto Finance Term Loan)	\$22,398.86
07512 - 52660421 – 002 (Revolving Credit Line)	\$2,188,610.05
07512 - 52660421 – 004 (Auto Finance Term Loan)	\$180,194.22
00003 318542677 003 (Lease Facility)	\$796,835.58
451607XXXXXX7746 (Visa)	\$11,919.18
451607XXXXXX7894 (Visa)	\$163,887.86
451607XXXXXX8256 (Visa)	\$9,845.34
451607XXXXXX8280 (Visa)	\$5,231.80

451607XXXXXX8587 (Visa)	\$79,075.07
451607XXXXXX8611 (Visa)	\$13,407.96
451607XXXXXX9338 (Visa)	\$26,350.90
451607XXXXXX9395 (Visa)	\$9,513.13
Total	\$3,507,269.95

You guaranteed the obligations of the Debtor under a guarantee agreement dated June 7, 2023, which is limited to the principal sum of \$1,000,000.00 together with interest thereon from the date of demand for payment (the "**Guarantee**").

On behalf of RBC, we hereby make a formal demand for payment of \$1,000,000.00, plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC pursuant to the Credit Agreements (collectively, the "**Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreements, the Guarantee, and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of civil legal proceedings against you as a Guarantor, in which case RBC will also be seeking all costs incurred in doing so.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Per: Sanjeev P.R. Mitra
 SPRM/cd
 61055912.1



Sanjeev Mitra
Direct: 416.865.3085
E-mail: smitra@airdberlis.com

July 15, 2024

DELIVERED BY REGULAR AND REGISTERED MAIL

Susan Moore
10 Flaherty Lane,
Caledon ON L7K 2P3

Dear Ms. Moore

Re: Royal Bank of Canada (“RBC”) loans to Moore Brothers Transport Ltd. (the “Debtor”) as guaranteed by each of Gary Moore, Ronald Moore and Susan Moore (each a “Guarantor”)

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

The Debtor is indebted to RBC with respect to, *inter alia*, certain credit facilities (the “**Credit Facilities**”) made available by RBC to the Debtor, pursuant to and under the terms of: (i) a credit agreement between RBC and the Debtor dated May 29, 2023, as amended by amending agreements dated July 17, 2023 and February 20, 2024 (the “**Primary Credit Agreement**”); and (ii) a Master Lease Agreement dated February 17, 2016 (together with the Primary Credit Agreement, the “**Credit Agreements**”).

Certain events of default have occurred under the Credit Agreements and RBC has made formal demand for repayment of amounts owed under the Credit Agreements by the Debtor. As of July 10, 2024, the amount owed by the Debtor to RBC is \$3,507,269.95, which is broken down as follows:

Facility	CAD\$
04382 - 52660421 – 001 (Auto Finance Term Loan)	\$22,398.86
07512 - 52660421 – 002 (Revolving Credit Line)	\$2,188,610.05
07512 - 52660421 – 004 (Auto Finance Term Loan)	\$180,194.22
00003 318542677 003 (Lease Facility)	\$796,835.58
451607XXXXXX7746 (Visa)	\$11,919.18
451607XXXXXX7894 (Visa)	\$163,887.86
451607XXXXXX8256 (Visa)	\$9,845.34
451607XXXXXX8280 (Visa)	\$5,231.80

451607XXXXXX8587 (Visa)	\$79,075.07
451607XXXXXX8611 (Visa)	\$13,407.96
451607XXXXXX9338 (Visa)	\$26,350.90
451607XXXXXX9395 (Visa)	\$9,513.13
Total	\$3,507,269.95

You guaranteed the obligations of the Debtor under a guarantee agreement dated June 7, 2023, which is limited to the principal sum of \$1,000,000.00 together with interest thereon from the date of demand for payment (the "**Guarantee**").

On behalf of RBC, we hereby make a formal demand for payment of \$1,000,000.00, plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC pursuant to the Credit Agreements (collectively, the "**Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreements, the Guarantee, and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of civil legal proceedings against you as a Guarantor, in which case RBC will also be seeking all costs incurred in doing so.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Per: Sanjeev P.R. Mitra
SPRM/cd
61056061.1



Sanjeev Mitra
Direct: 416.865.3085
E-mail: smitra@airdberlis.com

July 15, 2024

DELIVERED BY REGULAR AND REGISTERED MAIL

Gary Moore

1 Wexford Road, Unit 9
Brampton, ON L6Z 2W0

Dear Mr. Moore

Re: Royal Bank of Canada (“RBC”) loans to Moore Brothers Transport Ltd. (the “Debtor”) as guaranteed by each of Gary Moore, Ronald Moore and Susan Moore (each a “Guarantor”)

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

The Debtor is indebted to RBC with respect to, *inter alia*, certain credit facilities (the “**Credit Facilities**”) made available by RBC to the Debtor, pursuant to and under the terms of: (i) a credit agreement between RBC and the Debtor dated May 29, 2023, as amended by amending agreements dated July 17, 2023 and February 20, 2024 (the “**Primary Credit Agreement**”); and (ii) a Master Lease Agreement dated February 17, 2016 (together with the Primary Credit Agreement, the “**Credit Agreements**”).

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If payment of the Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of civil legal proceedings against you as a Guarantor, in which case RBC will also be seeking all costs incurred in doing so.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Per: Sanjeev P.R. Mitra
SPRM/cd
61055908.1

This is **Exhibit "F"** referred to in the Affidavit of **Susan Moore**
affirmed this 12th day of November 2024



Shimon Sherrington

Commissioner for Taking Affidavits
(or as may be)

October 23, 2024

DELIVERED VIA EMAIL

Aird & Berlis LLP
Brookfield Place, 181 Bay Street,
Suite 1800
Toronto, Ontario M5J 2T9
Attention: Sanjeev Mitra, Jeremy Nemers, Shaun Parsons and Calvin Horsten
Emails: smitra@airdberlis.com; jnemers@airdberlis.com; sparsons@airdberlis.com;
chorsten@airdberlis.com

Dear Messrs. Mitra, Nemers, Parsons and Horsten:

Re: Royal Bank of Canada v Moore Brothers Transport Inc. - CV-24-00729106-00CL

We write with respect to the above noted proceeding and the scheduling appointment set for 9:30 AM on October 24, 2024.

The Progress Made Towards Finalizing a Viable Plan for the Repayment of RBC

We are pleased to report that Moore Brothers Transport Inc. (“**Moore Brothers**” or the “**Company**”) has achieved meaningful progress towards finalizing a viable plan for the repayment of the Royal Bank of Canada (“**RBC**” or the “**Bank**”). The Moore Brothers have entered into agreements with most of their employees for 20% across-the board wage reductions. The Company is also in serious discussions with suppliers which will also hopefully free-up cash flow to allow for the repayment of the Bank. Most importantly, Moore Brothers continues to pursue several avenues for third-party investment and financing sufficient to pay out RBC’s interest – these discussions remain ongoing.

However, the simple reality is that the fruits of these efforts need time to ripen.

Proposal

Our client, Moore Brothers therefore seeks a practical interim resolution to this matter which will give your client, RBC, meaningful insight and comfort while giving Moore Brothers the necessary time to finalize a plan for the full repayment of the Bank very soon.

Moore Brothers’ proposal is as follows:

1. On Monday, October 28, 2024, Spergel Inc. (“**Spergel**”), whom RBC seeks to appoint as receiver, would start to act as interim private monitor with respect to Moore Brothers. Spergel will be given full access to Moore Brothers’ financial information and records and become the eyes and ears of the Bank with respect to the Company. In this capacity, Spergel can also begin assessing the potential sale or break-up value of Moore Brothers. This means that the Bank does not need to wait for a potential receivership order to gain a full understanding of the Company’s financial picture or begin planning next steps (including steps it would take in an receivership). Spergel’s position as interim private monitor would be set out in a proposed protocol, based of the terms of the model receivership order, which is attached (in draft) as **Schedule “A”**.
2. The parties agree to schedule a receivership hearing on December 9, 2024. This date would be subject to rescheduling to an earlier date in the event that the Company does not remit a source deduction, as discussed below.

By December 9, 2024, the outcome of the steps Moore Brothers are taking towards the finalization of a viable plan for the repayment of the Bank will be clear and how that plan will address the elimination of the Super-Priority Amount that we understand will prime RBC (discussed below), and the Company will have either entered into a longer term solution with the Bank or the receivership hearing will proceed.

As part of the proposal contained in this letter, the Moore Brothers are committed to ensuring that RBC’s position does not further erode. The Company is committed to remitting all source deductions on-time on a going forward basis, and, subject to a short two business day cure period, if a source deduction is not remitted within this period (as can be confirmed by Spergel) then the Bank can go to Court seek an earlier date for a receivership hearing. This oversight aspect can give RBC confidence that if it appears that Moore Brothers’ financial position is materially changing in a way that negatively impacts the position of the Bank, a receivership hearing can occur in advance of December 9.

Likely Reality of Recovery and Why Proposal Is More Likely To Maximize Recovery for RBC

In our prior meetings and discussions with you, we have discussed super-priority arrears owing by Moore Brothers to the Canada Revenue Agency (“**CRA**”) with respect to unremitted source deductions (the “**Super-Priority Amount**”), which we understand would prime RBC in any recovery scenario at this stage. We can advise that, on a

preliminary basis based on an audit completed by the CRA today, the Super-Priority Amount is now approximately \$1.075 million. The Company believes, based on a third-party review of its financials, that the Super-Priority Amount is not at risk of materially increasing in the near term, something that Spergel can confirm in its review of Company financials. However, the large Super-Priority Amount obviously represents a significant hurdle to meaningful recovery for the Bank in the event of a sale or break-up recovery event of the Company.

Moore Brothers believes, and we expect that Spergel will agree, that most of the value of the Company is in the deep relationships forged between the principals of the Company, Ron and Sue Moore. To put it bluntly: without the continued active involvement of Ron and Sue, the value of Moore Brothers is expected to be limited such that RBC will see little recovery from a receivership sales process considering the Super-Priority Amount owing. Because of this, we believe it is in everyone's interests to see if the Company's steps towards finalizing a viable plan for repayment of the Bank over the next several weeks based on renegotiated agreements with suppliers through the finalization of its discussions with the investors and/or third-party investment or lending can come to fruition – that is ultimately the pathway for RBC getting paid out and the Company continuing in business.

Conclusion

The Company is hopeful that by allowing Spergel to have oversight at this stage, well ahead of any potential receivership hearing, RBC can get the details it requires to fully understand the Company's financial position, while also taking any necessary preliminary steps it wishes to take in the event that a receivership does occur. In the meantime, Moore Brothers will continue taking steps towards the finalization of a viable plan for RBC's repayment and will keep the Bank apprised of those efforts.

We look forward to discussing this proposal with you and reaching an agreement on definitive terms.

Yours very truly,



Jason Wadden

cc: Shimon Sherrington - Tyr LLP

This is **Exhibit "G"** referred to in the Affidavit of **Susan Moore**
affirmed this 12th day of November 2024



Shimon Sherrington

Commissioner for Taking Affidavits
(or as may be)



Moore Brothers Transport Ltd
13908 Hurontario Street
Inglewood, Ontario, L7C 2B8

October 10, 2024

PERSONAL & CONFIDENTIAL

To whom it May concern,

Moore Brothers Current position and Stiving to Survive to 25 years! A Family Business created by Family for the love of the Steel Industry and the Flatbed Industry.

Since Covid pressures have been numerous as we all know, not to repeat things we all know but this past 4 years have been the hardest, most insane uphill battle we have all ever faced.

Starting with almost nothing in 2000 and after the death of our father and matriarch and our family Business leader. The shot gun sale of Barry Moore Transport, a lawsuit poised and difficult start of 50 top customers that we could not do business with after settlement; our family had a large undertaking ... we had to show the world of steel and flatbedders who were are and what we are capable of so we took on many Uphill battles and we continue to want to do the things right and safety and reliability and expertise is our forefront of our family business it is in our blood and our nature.

Our Family is asking for a 12-month interest ONLY period during our internal restructuring.

Some of the current funding providers already have in place the interest only payments for the months from January to April as we have professionally thought out our business for the last 24 years, but this is a very new and unusual time and pressures are new and created by the economic pressures of the times.

SO we are asking for further concessions and help.

The attached shows that our top line in sales our company is still very strong as we have many loyal long-term and happy customers, and they don't want us to go anywhere! But the cost of doing business in the last 4 years has been in a dynamic change and we are rolling with the punches however taking time to be the best makeover/restructure possible as a mature and proud family business owner.

Our customers would fully benefit and without a doubt would want to continue business and do more with us if they have this choice of an all asset-based family owed flatbed company who has worked tirelessly to be compliant and have an ongoing excellent safety record with supreme experienced staff and drivers who know this industry and work together because they love to work with a family-owned business. Moore Brothers Transport Ltd is very close to the last of its kind and the need is there for us! We want you to help make sure the industry is not monopolized by bad players or corporate attitudes.

In around 2021/2022 with the loss of a large customer who decided to bring transportation in house we have been continuously and ongoing work to replace this customer and without a doubt it has been yet another large ask here. The bottom line is not the same and we have been struggling to get the return needed to run a professional profitable business.

Drivers Inc. has been playing havoc on our industry and having a head office in Inglewood just north of Brampton the once not attractive Flatbed industry suddenly became a target with the downturn of the van work from Covid and the over access of equipment to work in the van industry. The Van companies turned their attention to flatbed work – the incidents and bad players have come from everywhere including Eastern and Western Canada to come and work for less money and offer less safety, insurance, verified drivers and bad equipment that has caused countless incidents on our roadways.

Being a continuous OTA member and Susan Moore working with the Team OTA on the committee to fight the Drivers Inc. and Forced Labour model movement Is something we are very familiar with, and we see that the items that have been laid out are making absolute changes... we want to be around to relish in the fair playing field we are working on.

SO we need you to step up and help be part of this solution.

It is not a secret here that our losses have been building up since August 2023 and we are now at a no-win situation and recovery is essential and required to continue in our family business. You are an integral part of the hope to restructure and show the main lenders and agencies that this can be done as a collective.

Our Family is asking you to please consider our ask after many years of purchasing and paying for equipment on time and for the future of all family owned businesses we need to have a cheerleaders in the financing industry and taking this risk to us maybe a very good one considering the current value of equipment and the soft market we are all experiencing, Sharp pencils work best in this situation and we thank you very much for your valuable time and consideration.

Thank you,

Sincerely

Susan Moore



Moore Brothers Transport Ltd.

13908 HURONTARIO STREET

INGLEWOOD ON

L7C 2B8

Tel: 905-838-2222 ext 231

Fax: 905-838-4798

Cell 416-771-3396

Woodstock: 714976 Oxford Road 4 Woodstock ON

Please note that permits can take up to 12 days please be patient!

Rates are only good for 15 days from the date of the emails.





SURVIVE TO 25 AND BEYOND



AGENDA

Challenges 2024 .. To survive beyond 25

What does this mean to you ?

Why should you care?

Are you in ?

Final tips & takeaways



THE POWER OF COMMUNICATION

THIS BEGINS AND ENDS WITH EVERYONE HERE.

WE ARE SEARCHING FOR APPETITES TO SURVIVE THIS DOWNTURN AND STAY WITH US AND DOING WHAT IT WILL TAKE TO STAY WITH MOORE BROTHERS TRANSPORT LTD. AND CONTINUE AS MOORE BROTHERS TRANSPORT LTD.

THIS WON'T BE EASY AND ONLY YOU CAN DECIDE IF IT IS WORTH IT.





DRIVERS

- Drivers you are in the field and we need you to do reconnaissance and under cover work !
- Tell the sales people (dispatch, Sue and Ron, Mike M) about ideas, sights you have seen, people that have talked to, people you meet, what would you do and how?
- Get the message through to us here make it life and death this is very important perhaps follow it yourself, help us help you !
- What is on the road who is driving what is the product who is working at the same customers and who is working at the same location doing the same things? Talk it up what else do these other drivers do next ?
- Moore Brothers needs to GET THE WORK BACK !

DISPATCH TEAM

(PLANNING AND DRIVER MANAGER AND DISPATCH MANAGER)



- Dispatch team you all have a Job Descriptions and the we ask you to stay in your lane to optimize the information we have to share with the drivers and remainder of the team starts with you!
- Be organized, ensure everything that you are in charge of is absolutely correct, every minute of every day ! Ask questions if you are not sure! **PICK UP THE DAMN PHONE AND CALL THE CUSTOMER- DRIVER YOUR TEAM MATE!**
- Keep your desk and office area tidy and organized
- Always be professional, talk more about ideas you have, share information all the time, have open conversations **ALL DAY LONG !** Silence is killing us ! Tell someone **NO** if it does not work and why....
- Be the example of your JD and if you don't know what your lane is or Job Description is we will sit down and discuss it. If there are gaps please lets all share the gaps don't just leave it tell someone and help fill the gaps who is the best person to be the gap filler ? Discuss with upper management and when you are in the lane everyone knows who is responsible for what and it becomes very clear who is not pulling their weight we then we can make decisions on the work flow and can you fill the void or will you continue to sit there and wait for something to happen in your office on your phone at your job?

SALES TEAM

(EVERY SINGLE PERSON WHO DEPENDS ON MOORE BROTHERS FOR A PAYCHEQUE)



- IT IS ALL UP TO YOU
TO MAKE IT ALL
HAPPEN
- Enough said

SUPPORT TEAM

(MAINTENANCE- COMPLIANCE – SAFETY – BILLING – PAYROLL – ACCOUNTS PAYABLE)



- Office and maintenance please always support the team as best as you can. NO STONE UNTURNED....
- Be aware that you are to support and help catch all things that don't make sense for you to close the work off and before a customer gets his invoices or a driver/ customer gets the vehicle back, or his pay, or if a customer be invoiced for extra time?
- Follow the story work with dispatch in a timely manner don't leave things undone for a week complete all invoices – BOL – pays – PO's – payments – paperwork- details at the time of the load it is so much easier to do it then not later !
- It also Is more likely to be correct if done at the time and not waiting until later ! No excuses! No reasons that a driver does not scan, we don't know where a driver is or if he got a load yet a driver should always scan in paper clearly and correctly – dispatch to make sure order have details and costs, amounts and hours spent doing it, drivers complete the Isaac correctly on each day / load. Your responsibility to ensure correctness everyone always.



SPEAKING IMPACT

Carm – Sue and Ron along with managers of each department will be working with each employee here and we will be asking each employee what can be done - from ideas – what they can do to help and some form of monetary changes individually within the next week and we are being asked to report thisguys our life here as Moore Brothers Transport Ltd is counting on these changes.

We have no other options.



**THANK
YOU**



This is **Exhibit “H”** referred to in the Affidavit of **Susan Moore**
affirmed this 12th day of November 2024



Shimon Sherrington

Commissioner for Taking Affidavits
(or as may be)



Canada Revenue
Agency

Agence du revenu
du Canada

B-1-130

5800 Hurontario St., Mississauga, ON

Account number 86500 4691 RP0001
Date issued October 24, 2024

MOORE BROTHERS TRANSPORT LTD
13908 HURONTARIO STREET
CALEDON ON L7C 2B8

Subject: Payroll examination statement of account

We completed the examination of your books and records. Enclosed is your PD83-1, Payroll Examination Statement of Account.

If you have questions or need information about the attached documentation, please call me at **365-324-4268**.

Thank you,

Kerri Losier
Trust Accounts Examination
5800 Hurontario Street
Mississauga
ON
L5R 4B4
365-324-4268



Payroll Examination Statement of Account

Taxpayer's Name MOORE BROTHERS TRANSPORT LTD		Date 2024-10-23	
Taxpayer's Address 13908 HURONTARIO STREET		Collections Section Contact M. SETO	
CALEDON, ON L7C 2B8		Collections Section Telephone (888)770-7690	
Account Number 865004691RP0001		Tax Services Office 1262 Toronto West-Thunder Bay	
An examination of your payroll records performed on 2024-10-23		covering the period(s) From 2023-01-01 to 2024-10-14	
discloses discrepancies in your remittances as follows:			
Details	<u>2024</u> \$	<u>2023</u> \$	<u> </u> \$
Total deductions and taxpayer's obligation	1,032,220.84	1,268,497.13	
Total credits (includes amounts remitted and assessed)	415,228.01	1,268,496.94	
Adjustments	0.00	0.00	
Difference	616,992.83	0.19	
Corrections re EI and/or CPP/Second CPP (see PD86 attached)	0.00	0.00	
Balance	616,992.83	0.19	
Failure to remit penalty	61,699.32	0.00	
Interest	19,016.00	0.00	
Late remitting penalty	0.00	0.00	
Failure to deduct penalty	0.00	0.00	
Late filing penalty	0.00	0.00	
Mandatory electronic filing penalty	0.00	0.00	
Total owing	697,708.15	0.00	
Total arrears disclosed during examination		697,708.15	
Previous arrears		375,713.47	
Adjustment (Previous arrears)		0.00	
Interest to date on previous arrears		0.00	
Sub Total		1,073,421.62	
Less: Current payment		0.00	
Balance due		1,073,421.62	

A notice of assessment will follow shortly. However, the amount owing is due and payable immediately and you are therefore required to provide the examination officer with the appropriate payment. Failure to do so may result in legal proceedings either by way of garnishee or action in the Federal Court which could result in seizure and sale of your assets.

KERRI LOSIER	2024-10-23	Signature for receipt only of this statement
► For Assistant Director, Revenue Collections Division	Date	

Penalties for failure to comply

Every employer or person who deducts or withholds any amount under the *Income Tax Act*, the Canada Pension Plan and the *Employment Insurance Act*, shall be deemed to hold the amount so deducted or withheld in trust for Her Majesty. All amounts so deducted or withheld are trust funds and in the event of any liquidation, assignment, receivership or bankruptcy, the said amounts shall be deemed to be separate and form no part of the estate in liquidation, assignment, receivership or bankruptcy.

An employer or person who fails to deduct or who fails to remit tax that was deducted may be prosecuted and if convicted, will be fined not less than \$1,000 and not exceeding \$25,000, or may be fined and imprisoned for a period not exceeding 12 months. If the employer is a corporation, **any officer, director or agent** of the corporation who participated or acquiesced in the commission of the offence is equally liable with the corporation.

As of 2015 large employers, whose "average monthly withholding amount" (AMWA) is between \$25,000 and \$99,999 (Threshold 1) and those with an "AMWA" of \$100,000 or more (Threshold 2) are required to remit on an accelerated basis. For threshold 1 employers, withholdings from paydays occurring during the first 15 days of the month must be received by the 25th of that month and withholdings from paydays occurring during the remainder of the month must be received by the 10th day of the next month. Threshold 2 employers are required to remit withholdings by the 3rd day (not including a Saturday, a Sunday or a holiday) from the end of defined periods in which the payday(s) occur. The periods are: from the 1st to the 7th, the 8th to the 14th, the 15th to the 21st and the 22nd to the end of the month. Regular employers will continue to remit withholdings by the 15th day of the month following the month in which the amounts were deducted or withheld.

Amounts greater than \$500, that are remitted late or that are deficient (except for **wilful delays or deficiencies**) are subject to penalties under the *Income Tax Act*. The rate is 10% for the first late penalty assessed and 20% on subsequent late penalties assessed for the same calendar year, when the subsequent failure was made knowingly or under circumstances amounting to gross negligence. If it is determined that the payment is **wilfully** late or deficient, the \$500 exemption will not be given. Daily compound interest at the prescribed rate is charged on all outstanding balances, by law.

Liability of Directors

Where a corporation has failed to deduct or withhold an amount or has failed to remit such an amount as required under the *Income Tax Act* (or any other act for which the Minister is administratively responsible), the **Directors** of the corporation at the time the corporation was required to deduct, withhold or remit **may be jointly and severally liable, together with the corporation**, to pay any amount that the corporation is liable to pay in respect of that amount, including any interest or penalties relating thereto.

However, a director who exercises the degree of care, diligence, and skill that a reasonably prudent person would exercise will not be liable. To benefit from this provision, a director should take positive action to ensure the corporation makes the necessary deductions and remittances. For further details regarding the joint and several liability of directors, you may wish to refer to Information Circular 89-2R3, a copy of which may be obtained from your tax services office.

This examination does not constitute a complete audit of the financial records and does not preclude another audit being performed.

133

Court File No. CV-24-00729106-00CL **B-1-133**

ROYAL BANK OF CANADA -and- MOORE BROTHERS TRANSPORT LTD.

Applicant

Respondent

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

Proceeding commenced at TORONTO

**AFFIDAVIT OF SUSAN MOORE
(Affirmed November 12, 2024)**

Tyr LLP

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3
Fax: 416.987.2370

Jason Wadden (LSO#: 46757M)

Email: jwadden@tyrllp.com
Tel: 416.627.9815

Shimon Sherrington (LSO#: 83607B)

Email: ssherrington@tyrllp.com
Tel: 587.777.0367

Lawyers for the Respondent,
Moore Brothers Transport Ltd.

B-1-133

ROYAL BANK OF CANADA -and- MOORE BROTHERS TRANSPORT LTD.

Applicant

Respondent

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

Proceeding commenced at TORONTO

RESPONDING APPLICATION RECORD

Tyr LLP
488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3
Fax: 416.987.2370

Jason Wadden (LSO#: 46757M)
Email: jwadden@tyrllp.com
Tel: 416.627.9815

Shimon Sherrington (LSO#: 83607B)
Email: ssherrington@tyrllp.com
Tel: 587.777.0367

Lawyers for the Respondent,
Moore Brothers Transport Ltd.