Court File No. CV-25-00737470-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

FARM CREDIT CANADA

Applicant

AND

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA, INC.

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. c-43, as amended

APPLICATION RECORD

February 26, 2025

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

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Lawyers for the Applicant

TO: THE SERVICE LIST

Court File No. CV-25-00737470-00CL

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SERVICE LIST
(as at February 14, 2025)

TO:	**GOWLING WLG (CANADA) LLP** 1 First Canadian Place 100 King Street, Suite 1600 Toronto, ON M5X 1G5 Tel: (416) 862-7525 Fax: (416) 862-7661 **Clifton P. Prophet (34845K)** clifton.prophet@gowlingwlg.com **Katherine Yurkovich (80396R)** kate.yurkovich@gowlingwlg.com *Counsel to Farm Credit Canada*
AND TO:	**FTI CONSULTING CANADA INC.** Toronto-Dominion Centre, TD South Tower 79 Wellington St W Suite 2010 Toronto, ON M5K 1G8 **Jeffrey Rosenberg** Email: jeffrey.rosenberg@fticonsulting.com *Proposed Receiver*
AND TO:	**ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASPIRE LTÉE** 2450 Innovation Drive London, ON N6M0C5 **Mohammed Ashour** Email: ma@aspirefg.com **David Rosenberg** Email: david@aspirefg.com *Respondent*

AND TO:	**ASPIRE FOOD GROUP CANADA LTD./ LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE; 11850407 CANADA INC.; 8679398 CANADA INC.** 2450 Innovation Drive London, ON N6M0C5 **Mohammed Ashour** Email: ma@aspirefg.com *Respondents*
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AND TO:	**OSLER, HOSKIN & HARCOURT LLP** 1000 Rue De la Gauchetière O Suite 1100, Montreal, QC H3B 4W5 **Sandra Abitan, Ad. E.** sabitan@osler.com *Counsel to the Respondents*
AND TO:	**MARK BRENDER PROFESSIONAL CORPORATION INC.** 2100 1000 De La Gauchetiere Street West Montreal, QC H3B 4W5 *PPSA Registrant*
AND TO:	**DONNA STEINBERG** 11A – 1160 Park Avenue New York, NY, USA 10128 *PPSA Registrant*

AND TO:	**FINANCIÈRE SAVOIE INC.** 549 De Verrazano Street Boucherville, QC J4B 7W2 *PPSA Registrant*
AND TO:	**LINGOTTO SPECIAL OPPORTUNITIES MASTER FUND IVAC on behalf of its sub-fund LINGOTTO SPECIAL OPPORTUNITIES MASTER FUND** 3 55 Charlemont Place, Unit 2 Dublin, Ireland D02 F985 *PPSA Registrant*
AND TO:	**MARGOT STEINBERG** 11H – 500 West End Avenue New York, NY, USA 10024 *PPSA Registrant*
AND TO:	**JC2 INVESTMENTS LLC (JOHN CHAMBERS AND FORMERLY JCEP)** P.O. Box 10195, Department 12 Palo Alto, CA, USA 94303 *PPSA Registrant*
AND TO:	**BMO CAPITAL PARTNERS INC.** 100 King Street West, 21st Floor Toronto, ON M5X 1A1 *PPSA Registrant*
AND TO:	**CROWN CREDIT (CANADA) CORPORATION** 210 Annagem Blvd. Mississauga, ON L5T 2V5 *PPSA Registrant*
AND TO:	**CROWN EQUIPMENT CORPORATION** 44 S. Washington Street New Bremen, OH, USA 45869 *UCC Registrant*

AND TO:	**ONTARIO MINISTRY OF FINANCE** **INSOLVENCY UNIT** Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca
AND TO:	**OFFICE OF THE SUPERINTENDENT** **OF BANKRUPTCY CANADA** 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca
AND TO:	**ATTORNEY GENERAL OF CANADA** **DEPARTMENT OF JUSTICE** Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 **Intake Centre – Ontario Regional** Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	**THE CORPORATION OF THE CITY OF LONDON** P.O. Box 5035 London, ON N6A 4L9

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clifton.prophet@gowlingwlg.com; kate.yurkovich@gowlingwlg.com; jeffrey.rosenberg@fticonsulting.com; ma@aspirefg.com; david@aspirefg.com; sabitan@osler.com; insolvency.unit@ontario.ca; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

INDEX

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TAB 1

Court File No.

ONTARIO
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B E T W E E N:

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Applicant

AND

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA, INC.

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, section 68 of the *Construction Act*, R.S.O. 1990, c. C.30, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Applicant. The claim made by the Applicant is set out on the following pages.

THIS APPLICATION will come on for a hearing (*choose one of the following*)

1. ☐ In person
2. ☐ By telephone conference
3. ☒ By video conference

at the following location: Video conference details to be established.

on: **March 5, 2025 at 12:00 PM**

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

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2:00 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: _____

Issued by: _____
Local Registrar

Address of Court Office:

Ontario Superior Court of Justice
(Commercial List)
330 University Avenue
Toronto, Ontario M5G 1R8

TO: THE ATTACHED SERVICE LIST

APPLICATION

1. THE APPLICANT, MAKES APPLICATION FOR:

(a) an Order substantially in the form of the Order attached Tab 3 of the Application Record, to be filed, appointing FTI Consulting Canada Inc. ("**FTI**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of the property, assets, and undertakings of the Respondents (collectively, the "**Property**") pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**") and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"); and

(b) such further and other relief as may be just and equitable.

2. THE GROUNDS FOR THE APPLICATION ARE:

The Parties

(a) The Respondents, Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée ("**Aspire**"), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée ("**Aspire Canada**"), 11850407 Canada Inc. ("**118 Canada**"), 8679398 Canada Inc. ("**867 Canada**" and, together with Aspire, Aspire Canada and 118 Canada, the "**Aspire Borrowers**") are private companies, each incorporated and existing under the *Canada Business Corporations Act*;

(b) Each of the Aspire Borrowers have a registered head office located at the lands and premises municipally known as 2450 Innovation Drive, London, Ontario and represented by PIN 08197-0140 (LT) (the "**Mortgaged Property**");

(c) The Respondent, Aspire Food Group USA, Inc., ("**Aspire USA**" and, together with Aspire, Aspire Canada, 118 Canada and 867 Canada, the "**Aspire Group**"), was formed under the laws of the State of Texas in the United States of America. Aspire USA's registered office is located at 6231 E Stassney Lane, Building 12, Suite 105, Austin, Texas, USA;

The Business of the Aspire Group

(d) The Aspire Group operates in the insect agriculture industry, producing crickets and cricket biowaste (known as "frass") for pet and human consumption;

(e) The Aspire Group grows and commercializes crickets and cricket frass out of a production plant (the "**Facility**") located on the Mortgaged Property;

(f) The Aspire Group designed and built the Facility based on a proprietary cricket growth and harvesting methodology that was developed in a research and development facility based in Austin, Texas, USA (the "**Austin R&D Facility**");

The Credit Facilities

(g) Pursuant to the terms of an amended and restated credit agreement dated as of June 20, 2024 between Farm Credit Canada ("**FCC**"), as lender, the Aspire Borrowers, as borrowers, and Aspire USA, as guarantor (the "**ARCA**"), FCC has made available the following credit facilities to the Aspire Borrowers:

(i) a real property loan in the principal amount of $37,000,000; and

(ii) a variable rate mortgage loan in the principal amount of $10,000,000.

(h) The ARCA was subsequently amended by:

(i) Amendment no. 1 to the ARCA dated as of September 11, 2024 between FCC, the Aspire Borrowers and Aspire USA (the "**First Amendment**"); and

(ii) Amendment no. 2 to the ARCA dated as of November 28, 2024 between FCC, the Aspire Borrowers and Aspire USA (the "**Second Amendment**");

The ARCA, as amended by the First Amendment and the Second Amendment are collectively referred to as the "**Credit Agreement**";

(i) As of January 17, 2025, FCC is owed approximately $41,468,672.29 under the Credit Agreement by the Aspire Borrowers (the amount owing from time to time by the Aspire Borrowers to FCC, the "**Indebtedness**");

The Security

(j) Pursuant to the Credit Agreement, the Aspire Group granted FCC broad security including but not limited to:

(i) A first charge/mortgage granted by 118 Canada in favour of FCC against the Mortgaged Property in the principal amount of $60,000,000 (the "**Mortgage**");

(ii) A general assignment of rents granted by 118 Canada with respect to the Mortgaged Property (the "**Assignment of Rents**");

(iii) General security agreement(s) in respect of all of the personal property of each of the Aspire Borrowers (collectively the "**Canadian GSAs**");

(iv) A specific security agreement in respect of all present and after-acquired equipment of 118 Canada located at the Mortgaged Property (the "**118 Canada Specific Security Agreement**"); and

(v) A US law governed general security agreement in respect of all of the personal property of Aspire USA (the "**Aspire USA GSA**");

(collectively, the "**Security**")

(k) In addition to the Security, Aspire USA provided FCC with a US law governed unlimited guaranty with respect to the Indebtedness of the Aspire Borrowers owing to FCC;

(l) The Mortgage is registered against title to the Mortgaged Property, the Canadian GSAs are registered under the Ontario *Personal Property Security Act*, R.S.O. 1990, c. P.10 (the "**PPSA**"), and the Aspire USA GSA is registered under the United Stated Uniform Commercial Code in the State of Texas (the "**UCC**");

Event of Default and Enforcement Steps Taken to Date

(m) Since opening the Facility, the Aspire Group has not been able to implement the cricket growth and harvesting methodology developed at the Austin R&D Facility and has failed in commercializing and scaling operations. As a result of the fundamental operational issues plaguing the Facility, the Aspire Group has not been able to produce positive cash flow/earnings and production has come to a complete halt in order for the Aspire Group to focus on research and development;

(n) Pursuant to the terms of the First Amendment and Second Amendment, FCC has provided various accommodations to the Aspire Borrowers;

(o) In connection with these amendments, among other things, FTI was engaged as consultant (in such capacity, the "**Consultant**") for the purposes of monitoring the Aspire Borrower's monthly financial statements and key operating metrics, and FCC required that the Aspire Borrowers maintain a minimum cash balance of $1,000,000;

(p) Notwithstanding these amendments, the Aspire Group has failed to re-commence production, and its working capital is rapidly depleting;

(q) The Aspire Borrowers are in default under the terms of the Credit Agreement for having failed to maintain cash on deposit of at least $1,000,000, as the Credit Agreement requires (the "**Event of Default**"). This default has not been cured by the Aspire Borrowers nor waived by FCC to date;

(r) In light of the ongoing Event of Default, on January 24, 2025, FCC issued demand letters to each of the Aspire Group entities (collectively, the "**Demand Letters**") demanding repayment of the Indebtedness due and owing to FCC by no later than February 8, 2025. The Demand letters additionally enclosed notice(s) of intention to enforce security (collectively, the "**NITES**"), delivered in accordance with section 244 of the BIA;

The Appointment of a Receiver is Just and Convenient

(a) The statutory notice period provided for under the BIA and outlined in the Demand Letter and the NITES has expired;

(b) Under the terms of each of the Mortgage and the Canadian GSAs, each of the Aspire Group entities agreed that FCC would have the right to appoint a receiver over the Property should the applicable Aspire Group entity be in breach of its obligations to FCC;

(c) It is just and convenient, at this time, for the Court to appoint FTI as Receiver;

(d) The appointment of FTI as Receiver is a matter of some urgency, as the potential for unplanned mortality of existing cricket crops could adversely affect the Facility if operations are not supported in the short term and as there is a significant risk that the Aspire Group may not be able to fund its next payroll;

(e) Those other grounds set forth in the Affidavit of Dale Snider, sworn on February 14, 2025 (the "**Snider Affidavit**").

(f) FCC also relies upon the following:

(i) The provisions of the BIA, including Section 243;

(ii) Section 101 of the CJA;

(iii) Rules 1.04, 3.02, 16.08, 17.02, 38, 39, 41 of the *Rules of Civil Procedure*, R.R.O. 1990, c. C.43; and

(iv) such further and other grounds as counsel may advise and this Honourable Court may permit.

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

(a) the Snider Affidavit and the exhibits thereto; and

(b) such further material as counsel may advise and this Honourable Court may permit.

Dated: February 21, 2025

Gowling WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

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Katherine Yurkovich (LSO# 80396R)
Email: kate.yurkovich@gowlingwlg.com
Tel: 416-862-4342

FARM CREDIT CANADA

Applicant

- and -

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA, INC.

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

NOTICE OF APPLICATION

Gowling WLG (CANADA) LLP
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Lawyers for the Applicant, Farm Credit Canada

TAB 2

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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AFFIDAVIT OF DALE SNIDER

(Sworn February 14, 2025)

I, **DALE SNIDER**, of the City of Guelph, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Senior Corporate and Commercial Account Manager, Special Credit, at Farm Credit Canada ("**FCC**"), and have worked directly in the lending relationship between FCC and Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée ("**Aspire**"), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée ("**Aspire Canada**"), 11850407 Canada Inc. ("**118 Canada**"), 8679398 Canada Inc. ("**867 Canada**" and, together with Aspire, Aspire Canada and 118 Canada, the "**Aspire Borrowers**"), and Aspire Food Group USA, Inc., ("**Aspire USA**"

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and, together with Aspire, Aspire Canada, 118 Canada and 867 Canada, the "**Aspire Group**"). As a result, I have personal knowledge of the matters to which I hereinafter depose save and except where I refer to matters based on information and belief, in which case I verily believe that information to be true.

2. This affidavit is sworn in support of an application (the "**Receivership Application**") by FCC to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an Order (the "**Appointment Order**") appointing FTI Consulting Canada Inc. ("**FTI**") as receiver and manager (in such capacity, the "**Receiver**") of all of the property, assets, and undertakings of the Aspire Group (collectively, the "**Property**"), including, without limitation the lands and premises owned by 118 Canada municipally known as 2450 Innovation Drive, London, Ontario and represented by PIN 08197-0140 (LT) (the "**Mortgaged Property**") and more particularly described in Schedule "A" to the proposed Appointment Order, pursuant to section 243 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and section 101 of the *Courts of Justice Act* (Ontario) (the "**CJA**").

I. OVERVIEW AND INTRODUCTION

3. The Aspire Group operates in the insect agriculture industry, producing crickets and cricket biowaste (known as "frass") for pet and human consumption.

4. Since 2014, the Aspire Group has been developing a proprietary cricket growing process to commercially scale crickets for their use as a sustainable protein source. Aspire Group has developed this technology from its research and development facility based in Austin, Texas (the "**Austin R&D Facility**").

5. In Canada, the Aspire Group operates out of a production plant (the "**Facility**") located on

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the Mortgaged Property. The Facility is an approximate 135,500 square foot commercial indoor cricket farm and processing center that was initially expected to produce approximately 28.5 million pounds of frozen cricket protein and 28.5 million pounds of frass annually (the "**Intended Yield**") for distribution across Canada and the United States. The Aspire Group built the Facility with the intention of utilizing the cricket growth and harvesting methodology that was developed out of the Austin R&D Facility on a much larger scale, however as further described herein, has not to date been successful in doing so.

6. Generally speaking, cricket farming and processing requires highly specialized equipment, and a precisely timed, automated production line in order breed, house, process and freeze high volumes of insects for sale to consumers. In order to be fully operational and achieve the Intended Yield, cricket farming and processing operations conducted by the Aspire Group out of the Facility require, among other things, specifically designed habitats for cricket breeding, stringent temperature controls for cricket breeding, storage and freezing, automated storage and retrieval systems, and large-scale warehousing capabilities.

7. Although the Aspire Group largely modeled the Facility on the design and production methodologies developed in the Austin R&D Facility (which was able to demonstrate commercially viable production yields and forecasts), geographical and environmental differences between Texas and Ontario, as well as certain deviations in respect of the design and build of cricket habitats in the Facility have resulted in operational and scalability issues. As a result of these challenges, the Aspire Group has been making certain improvements to the Facility, including the construction and installation of fixed equipment and the re-tooling of existing equipment (such improvements to the Facility collectively referred to herein as the "**Project**").

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8. Notwithstanding the improvements to the Facility effected by the Project, the Aspire Group continues to face numerous challenges in commercializing and scaling its operations. Despite plans for production to be at full capacity by 2023, commercial operations at the Facility have been at or under 50% capacity since May of 2024. At certain points, production has completely shut down in order for the Aspire Group to focus on research and development efforts. Although the Aspire Group had aimed to increase production by late 2024 and into 2025, the Aspire Group has not yet been able to generate positive cash flow/earnings or produce anywhere near the Intended Yield. These challenges have been caused by ongoing fundamental issues with replicating the technologies and processes developed in the Austin R&D Facility in a drastically different environment and on a substantially larger scale.

9. Pursuant to the terms of the Credit Agreement (as defined below) FCC has provided credit facilities to the Aspire Borrowers in connection with the Project and to fund working capital requirements for operations out of the Facility since 2022. FCC is the first-registered secured creditor with respect to all assets of each of the Aspire Group (with the exception of certain equipment-specific registrations as further described herein), and first mortgagee with respect to the Mortgaged Property.

10. As of January 17, 2025, FCC is owed approximately $41,468,672.29 under the Credit Agreement by the Aspire Borrowers (the amount owing from time to time by the Aspire Borrowers to FCC, the "**Indebtedness**"). Aspire USA has granted in favour of FCC a secured, unlimited guarantee in respect of the Indebtedness owing by the Aspire Borrowers to FCC.

11. As further described herein, FCC has provided, at the request of the Aspire Borrowers, various accommodations and amendments to the terms of the Credit Agreement in light of the

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challenges that the Aspire Group has faced in ramping up operations at the Facility to full capacity. Notwithstanding these amendments, the Aspire Borrowers have been unsuccessful in optimizing operations and production has not reached levels adequate enough to generate earnings. At this point in time, it is clear that there are fundamental operational issues affecting the Facility, and further funding towards research and development is required in order to attempt to replicate the yields that were projected for the Facility based on operations at the Austin R&D Facility and begin to yield sustainable financial results.

12. As a result of the financial strain and operational challenges facing the Aspire Group, the Aspire Borrowers are in default under the terms of the Credit Agreement. This default has not been cured by the Aspire Borrowers nor waived by FCC to date. In particular, the Aspire Group has failed to maintain cash on deposit of at least $1,000,000, as the Credit Agreement requires. Furthermore, significant property tax arrears have accrued in respect of the Mortgaged Property.

13. The Aspire Group, which has relied heavily on shareholder investment to date, is no longer receiving additional cash equity from its founders and shareholders, and is facing these liquidity challenges during a time of economic volatility that will have unknown consequences on investor sentiment going forward. The financial pressures affecting the Aspire Borrowers have been further exacerbated by the looming threat of a 25% tariff on Canadian exports entering the United States.

14. FCC has lost confidence in the ability of the Aspire Group to successfully complete the research and development needed to scale operations at the Facility and achieve the production yields required to generate revenue in the short or long term. The Aspire Group has been unsuccessful in implementing the technology and processes developed in the Austin R&D Facility, does not have a clear plan to address these fundamental operational issues, and, as a result, FCC

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sincerely believes that recovery of the Indebtedness is at risk.

15. The proposed Receiver is deeply familiar with the Aspire Group's business and operations and is prepared to oversee an orderly wind-down of operations at the Facility and an eventual sale of the Aspire Group's Property through a transparent and Court-approved process.

16. As will be further described herein, the appointment of a receiver is in the best interest of all stakeholders of the Aspire Group in the circumstances. The Aspire Group's out-of-court restructuring efforts have failed to reduce operating expenses to manageable levels, and FCC is respectfully of the view that a receivership is necessary and appropriate at this time to maximize value for all stakeholders.

II. BUSINESS OF THE RESPONDENTS AND BACKGROUND

Description of the Parties

17. Each of the Aspire Borrowers was federally incorporated and is existing under the *Canada Business Corporations Act*. True copies of federal corporation information reports for the entities that make up the Aspire Borrowers issued by Corporations Canada are attached hereto as **Exhibit "A" (**the "**Aspire Borrower Corporate Profile Reports**").

18. The current directors of Aspire are Gabriel Mott, David Rosenberg ("**Mr. Rosenberg**"), John Risley, Eddie Jr. Savoie and Mohammed Ashour ("**Mr. Ashour**"). The current directors of Aspire Canada and 118 Canada are Mr. Ashour and Andrew Lapham ("**Mr. Lapham**"). The current directors of 867 Canada are Mr. Ashour, Mr. Lapham and Shobhita Soor.

19. The registered corporate office for each of the Aspire Borrowers is located at the

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Mortgaged Property.

20. Aspire USA was formed under the laws of the State of Texas, United States of America. A true copy of a State of Texas Franchise Tax Account Status report is attached hereto as **Exhibit "B"** (the "**Aspire USA Corporate Profile Report**").

21. Mr. Ashour is listed on the Aspire USA Corporate Profile Report as the registered agent of Aspire USA. The registered office address for Aspire USA is 6231 E Stassney Lane, Building 12, Suite 105, Austin, Texas, USA.

The Business of the Aspire Group

22. A true copy of the current corporate organizational chart for the Aspire Group (the "**Org Chart**") is attached hereto as **Exhibit "C"** .

Aspire

23. As shown on the Org Chart, Aspire is the parent company of the Aspire Group, and directly or indirectly holds 100% of the shares of the other entities within the Aspire Group.

24. Aspire is owned by a multiple investors. Aspire's largest investor is Northern Private Capital, which, as of October 2024, holds approximately 41.53% (fully diluted) of the shares of Aspire through three separate investment funds.

Aspire Canada

25. Aspire Canada is the Canadian operating entity of the Aspire Group. Aspire Canada is responsible for, among other things, managing the day-to-day operations of the Facility, engaging and contracting with trade suppliers, and employing staff and management at the Facility.

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118 Canada

26. 118 Canada is a real estate holding company. 118 Canada is the registered owner of the Mortgaged Property. It is my understanding that the Mortgaged Property is the sole significant asset of 118 Canada.

867 Canada

27. 867 Canada is a holding company, and, as shown on the Org Chart, is the direct 100% shareholder of Aspire USA.

Aspire USA

28. Aspire USA is the operating entity of the Aspire Group in the United States of America. Aspire USA develops and tests the cricket farming and production process out of the Austin R&D Facility.

The Credit Agreement and Security

The Credit Agreement

29. FCC has made certain credit facilities available to the Aspire Borrowers pursuant to a credit agreement dated as of June 27, 2022 between FCC, as lender, the Aspire Borrowers, collectively as borrower, and Aspire USA, as guarantor (the "**Original Credit Agreement**"). A true copy of the Original Credit Agreement is attached hereto as **Exhibit "D"** .

30. Pursuant to the Original Credit Agreement, FCC agreed to advance a construction credit facility to the Aspire Borrowers by way of a real property loan in the principal amount of $37,000,000 for the purpose of completing improvements to the Facility in connection with the

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Project ("**Facility 1**").

31. The Original Credit Agreement was subsequently amended and restated by an amended and restated credit agreement dated as of June 20, 2024 between FCC, as lender, the Aspire Borrowers, collectively, as borrower, and Aspire USA, as guarantor (the "**ARCA**"). A true copy of the ARCA is attached hereto as **Exhibit "E"** .

32. The ARCA was subsequently amended by:

(a) Amendment no. 1 to amended and restated credit agreement dated as of September 11, 2024 among FCC, the Aspire Borrowers, and Aspire USA (the "**First Amendment**"), a true copy of which is attached hereto as **Exhibit "F"** ; and

(b) Amendment no. 2 to amended and restated credit agreement dated as of November 28, 2024 among FCC, the Aspire Borrowers and Aspire USA (the "**Second Amendment**"), a true copy of which is attached hereto as **Exhibit "G"** .

33. The ARCA, as amended by the First Amendment and the Second Amendment, is referred to herein as the "**Credit Agreement**". As detailed below, certain security granted by the Aspire Group pursuant to the Original Credit Agreement continues to secure the Aspire Borrowers' obligations and Indebtedness owed to FCC under the Credit Agreement. Further context and details surrounding the entering into the ARCA, the First Amendment and the Second Amendment are also discussed below.

34. The obligations of the Aspire Borrowers to repay each of the Loan Facilities are joint and several. As I understand it and based on the advice of FCC's legal counsel, Gowling WLG (Canada) LLP ("**Gowling**"), each of the Aspire Borrowers are fully liable for both of the Loan

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Facilities (as defined below) under the terms of the Credit Agreement.

Security Held by FCC

35. As security for the Indebtedness and liability of the Aspire Borrowers to FCC under the Credit Agreement, the Aspire Group provided the Lenders with broad security, including but not limited to the following:

(a) A first charge/mortgage against the Mortgaged Property in the principal amount of $60,000,000, registered on title to the Mortgaged Property on June 28, 2022, as amended by a Notice re mortgage amending agreement registered on June 20, 2024, inclusive of standard charge terms 201925 incorporated therein (collectively, the "**Mortgage**"). A true copy of the Mortgage is attached hereto as **Exhibit "H"**

(b) A general assignment of rents with respect to the Mortgaged Property registered June 28, 2022 (the "**Assignment of Rents**"), a true copy of which is attached hereto as **Exhibit "I" ;**

(c) General security agreement(s) in respect of all of the personal property of each of the Aspire Borrowers, each dated June 28, 2022 (collectively the "**Canadian GSAs**"), true copies of which are attached hereto as **Exhibit "J"**

(d) A specific security agreement in respect of all present and after-acquired equipment of 118 Canada located at the Mortgaged Property, including, without limitation all production lines, packaging equipment and storage bins, and all proceeds thereof dated June 28, 2022 (the "**118 Canada Specific Security Agreement**"), a true copy of which is attached hereto as **Exhibit "K" ;** and

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(e) A US law governed general security agreement in respect of all of the personal property of Aspire USA dated June 28, 2022 (the "**Aspire USA GSA**"), a true copy of which is attached hereto as **Exhibit "L"**

(collectively, the "**Security**").

36. In addition to the Security, Aspire USA provided FCC with a US law governed unlimited guaranty of the Indebtedness dated June 28, 2022 (the "**Aspire USA Guaranty**"), a true copy of which is attached hereto as **Exhibit "M"**

Registrations Against the Mortgaged Property

37. Prior to advancing funds under the Original Credit Agreement, FCC registered the Mortgage with the Land Registry Office in Ontario. Attached hereto as **Exhibit "N"** is a true copy of the title search obtained with respect to the Mortgaged Property with a file currency date of February 3, 2025 (the "**Title Search**").

38. I have been advised by Gowling, that the Title Search confirms that the Mortgage is a first ranking mortgage against the Mortgaged Property.

Registrations under the PPSA

39. FCC has also registered its security interests in each of the Aspire Group's personal property with the provincial registry maintained under the *Personal Property Security Act* (Ontario), RSO 1990, c P10 (the "**PPSA**") pursuant to financing statements registered in favour of FCC on June 22, 2022. Attached hereto as **Exhibit "O"** , **Exhibit "P"** , **Exhibit "Q"** , **Exhibit "R"** , and **Exhibit "S"** are true copies of Ontario PPSA searches against Aspire, Aspire Canada,

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118 Canada, 867 Canada and Aspire USA, each with a file currency date of February 2, 2025 (the "**PPSA Searches**").

40. I have been further advised by Gowling that the PPSA Searches confirm that FCC has a first-registered security interest over all of the personal property of each of the Aspire Group companies, with the exception of Aspire Canada, which has one prior registration in favour of an equipment financer with respect to certain specified equipment, as further described below.

41. As of the currency date of each of the PPSA Searches, seven other creditors have registered financing statements against Aspire pursuant to the PPSA, as follows:

(a) BMO Capital Partners Inc. ("**BMO CP**") registered a PPSA financing statement against Aspire on December 2, 2024 listing collateral classified as "inventory", "equipment", "accounts", "other" and "motor vehicle included";

(b) JC2 Investments LLC ("**JC2**") registered a PPSA financing statement against Aspire on December 2, 2024 listing collateral classified as "inventory", "equipment", "accounts", "other" and "motor vehicle included";

(c) Margot Steinberg ("**M. Steinberg**") registered a PPSA financing statement against Aspire on December 2, 2024 listing collateral classified as "inventory", "equipment", "accounts", "other" and "motor vehicle included";

(d) Lingotto Special Opportunities Master Fund ("**Lingotto**") registered a PPSA financing statement against Aspire on December 2, 2024 listing collateral classified as "inventory", "equipment", "accounts", "other" and "motor vehicle included";

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(e) Financiere Savoie Inc. ("**Savoie**") registered a PPSA financing statement against Aspire on December 2, 2024 listing collateral classified as "inventory", "equipment", "accounts", "other" and "motor vehicle included";

(f) Donna Steinberg ("**D. Steinberg**") registered a PPSA financing statement against Aspire on December 2, 2024 listing collateral classified as "inventory", "equipment", "accounts", "other" and "motor vehicle included"; and

(g) Mark Brender Professional Corporation Inc. ("**Brender PC**") registered a PPSA financing statement against Aspire on December 2, 2024 listing collateral classified as "inventory", "equipment", "accounts", "other" and "motor vehicle included".

42. Each of the registrations in favour of BMO CP, JC2, M. Steinberg, Lingotto, Savoie, D. Steinberg and Brender PC represent security interests held by the applicable secured party in connection with shareholder loans advanced to Aspire pursuant to a series of secured promissory notes granted by Aspire. (collectively, the "**Shareholder Liens**"). Pursuant to a Subordination Agreement dated November 2024 granted by BMO CP, JC2, M. Steinberg, Lingotto, Savoie, D. Steinberg and Brender PC (the "**Subordination Agreement**"), each of the Shareholder Liens have been subordinated in favour of FCC. Attached hereto as **Exhibit "T"** is a true copy of the Subordination Agreement.

43. As of the currency date of each of the PPSA Searches, one other creditor has registered financing statements against Aspire Canada pursuant to the PPSA, as follows:

(a) Crown Credit (Canada) Corporation ("**Crown Credit**") registered a PPSA financing statement against Aspire Canada on October 14, 2021 listing collateral

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classified as "equipment" and "other", and relating to specific equipment identified by serial number (lift trucks); and

(b) Crown Credit registered a PPSA financing statement against Aspire Canada on July 26, 2022 listing collateral classified as "equipment" and "other", and relating to specific equipment identified by serial number (lift trucks).

44. As of the currency date of each of the PPSA Searches, one other creditor has registered financing statements against 118 Canada pursuant to the PPSA, as follows:

(a) Crown Credit (Canada) Corporation ("**Crown Credit**") registered a PPSA financing statement against Aspire Canada on October 14, 2021 listing collateral classified as "equipment" and "other", and relating to specific equipment identified by serial number (lift trucks).

45. No other creditor has registered a financing statement against 118 Canada, 867 Canada or Aspire USA pursuant to the PPSA.

Registrations under the UCC

46. With respect to Aspire USA, FCC has registered its security interests in Aspire USA's personal property with Uniform Commercial Code ("**UCC**") registry maintained by the Texas Office of the Secretary of State pursuant to a financing statement registered in favour of FCC on June 29, 2022. Attached hereto as **Exhibit "U"** is a true copy of the Texas UCC search against Aspire USA with a file currency date of February 7, 2025 (the "**UCC Search**").

47. The UCC Search confirms that FCC has a registered security interest over all of the

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personal property of Aspire USA, subject to one prior registration in favour of Crown Equipment Corporation registered on July 17, 2017 relating to certain specified leased equipment.

III. FINANCIAL DIFFICULTIES OF THE ASPIRE GROUP

48. Pursuant to the ARCA, and at the request of the Aspire Borrowers, FCC approved an additional credit facility in favour of the Aspire Borrowers by way of a variable rate mortgage loan in the principal amount of $10,000,000 (to be advanced in two tranches, as further described below) ("**Facility 2**", and together with Facility 1, the "**Loan Facilities**"). Pursuant to the provisions of the ARCA, all amounts owing or outstanding to FCC in connection with Facility 1, which at the time of execution of the ARCA was fully drawn, are deemed to be advances under the ARCA.

49. The request for Facility 2 from the Aspire Borrowers was made to FCC in light of the Aspire Group's need to replenish working capital to finance operations, complete further research and development to optimize operations at the Facility, and to fund additional capital expenditures in connection with the Project. At the time of entry into the ARCA, the Aspire Borrowers required an additional approximate $21,280,000 ($10 million of which was requested from FCC and the additional $11.28 million to be satisfied through further equity injection and government incentives) of further financing to complete these objectives, start generating revenue and attempt to ramp up production at the Facility from 50% capacity in order to eventually produce the Intended Yield.

50. The Aspire Group's need to replenish working capital was due to issues affecting production capacity at the Facility resulting from challenges in scaling the technology, processes and design of the Austin R&D Facility in the Ontario Facility. Specifically, the habitats that were

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built in the Facility for breeding and growing crickets were not effective at producing the intended yield and needed to be re-designed, and issues were persisting with certain critical equipment (racking, hopper and conveyor systems).

51. Under the ARCA, Facility 2 was made available to the Aspire Borrowers by way of two tranches of $5,000,000. The first advance of Facility 2, in the amount of $4,146,817.16 was made available upon closing of the ARCA upon the Aspire Borrowers' satisfying all conditions precedent to such advance, including by providing evidence of a $5,000,000 equity injection. $803,000 was held back by FCC from the first tranche of Facility 2 due to the existence of significant tax arrears in respect of the Mortgaged Property for the years 2022-2024, which the Aspire Borrowers were seeking to appeal.

52. Under the provisions of the ARCA, the availability of the second $5,000,000 tranche of Facility 2 was conditional upon (1) the receipt by the Aspire Borrowers of an additional $5,000,000 equity injection from Aspire's shareholders, or though the Aspire Borrowers obtaining government funding in an amount of no less than $6,280,000; and (2) the completion by FCC of a satisfactory annual review of the Aspire Borrowers on July 1, 2024 (the "**Annual Review**").

53. The Annual Review completed by FCC in July 2023 was not deemed acceptable, and as a result, management of the Aspire Borrower's account was transferred to FCC's special credit department for greater oversight and monitoring. Furthermore, property tax arrears in respect of the Mortgaged Property continued to accrue. Accordingly, the conditions precedent required for the second advance under Facility 2 were not met, and the remaining availability under Facility 2 was cancelled by FCC under the terms of the First Amendment (described in further detail below).

54. On or around September 11, 2024, the Aspire Borrowers requested, and FCC agreed, to

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defer payments of principal in respect of both of the Loan Facilities, on a partially retroactive basis, for the months of June 2024 – October, 2024. As a result of this agreement, the parties entered into the First Amendment. Pursuant to the First Amendment, the Aspire Borrowers were reimbursed principal payments that had been made between June, 2024 – August, 2024, minus a holdback of $100,000 held in trust by Gowling as a retainer for the fees and costs of the Consultant and for Gowling's professional fees as counsel to FCC, in order to support working capital requirements.

55. The Aspire Borrower's need for working capital at this time was representative of broader financial pressures facing the Aspire Group. In this regard, production at the Facility (remaining at around 50% capacity) was not generating adequate revenue and the Aspire Group required further funding to support research and development geared towards scaling operations and moving its business towards financial viability. The resulting losses currently threaten Aspire Group's ability to bring the Facility to viable operation.

56. Pursuant to the terms of the First Amendment, and in light of the financial stresses facing the Aspire Group, FCC required, as a covenant to the Credit Agreement, that FTI be engaged as consultant (in such capacity, the "**Consultant**") for the purposes of monitoring the Aspire Borrowers' monthly financial statements and key operating metrics. Attached hereto and marked as **Exhibit "V"** is a true copy of the engagement letter between Gowling and the Consultant.

57. In addition, the First Amendment required that the Aspire Borrowers prepare and provide additional financial reporting to both FCC and the Consultant. Specifically, the terms of the First Amendment required that the Aspire Borrowers, together with the Consultant, prepare a 13-week cash flow forecast showing projected cash flows for the Aspire Borrowers' on weekly basis, and provide bi-weekly cash flow variance reporting to FCC (the "**Cash Flow Variance Reporting**").

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58. Despite the engagement of the Consultant, internal restructuring efforts, and more stringent financial monitoring, over the months following the execution of the First Amendment, the Aspire Borrowers continued to struggle to pay operating expenses in connection with the Facility due to the Aspire Group's inability to scale production and achieve commercially viable yields.

59. Following the entry into the First Amendment, and with the guidance of the Consultant, the Aspire Group took certain steps to reduce operating expenses. In order to focus financial resources on further research and development required to optimize operations and ultimately increase production yields, the Aspire Group significantly curtailed production at the Facility and terminated or temporarily laid off over 100 employees and seasonal contract workers. Prior to these terminations and lay offs, the Aspire Group had employed over 150 people at the Facility. Despite these workforce reductions, the Aspire Group continued to face a cash shortfall.

60. As a result of the Aspire Group's urgent need for working capital, the Aspire Borrowers requested, and FCC agreed, to enter into the Second Amendment. Pursuant to the terms of the Second Amendment, FCC agreed to defer all scheduled payments of principal and interest in respect of the Loan Facilities for the period commencing November 1, 2024 to and including June 30, 2025. As was the case with the First Amendment, the Aspire Borrowers were partially reimbursed for payments made during October, 2024.

61. The Second Amendment attached the cash flow model prepared by the Consultant and the Aspire Borrowers. Based on this model, it was forecasted that the Aspire Borrowers required approximately $3,000,000 in additional working capital in order to support operating expenses, further research and development efforts, capital expenditures in respect of the Project, and other requisite payments by the week of February 28, 2025.

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62. In order to fund the required $3,000,000, the Aspire Group sought and received substantial funding from existing shareholders. The Aspire Group had initially anticipated that a large portion of this additional funding would come from government grants (by way of cost reimbursement programs for costs that had been incurred in connection with the Project) however these grants were later determined by the Consultant to be uncollectable.

63. In addition to deferring payments of principal and interest, the Second Amendment added additional financial covenants with respect to the Aspire Borrowers minimum operating expenditures variance, and minimum ending cash balance. With respect to the latter, FCC required that the Aspire Borrowers maintain, at a minimum, a cash balance of $1,000,000 at all times during the period of November 29, 2024 – June 27, 2025 (the "**Required Cash Balance**"). The inclusion of the covenant requiring maintenance of the Required Cash Balance under the terms of the Second Amendment was necessary to ensure that FCC's collateral position would not be prejudiced by a disorderly shut down of the operations at the Facility that would require remediation before a sale of the Property.

64. Notwithstanding that the Aspire Borrowers had raised significant funds from existing shareholders, and had received the reimbursement of past payments from FCC under the terms of the Second Amendment, by the week of January 17, 2025, the Aspire Group had spent approximately $2,700,000 in just over a months time, and the Aspire Borrower's cash balance fell to approximately $897,0000. Although the terms of the Second Amendment provided that any deficiency in the Required Cash Balance could be cured by way of equity injection or approved subordinate financing, the deficiency in the Required Cash Balance was not cured by the Aspire Borrowers within the cure period prescribed by the Second Amendment, amounting to an event of default under the terms of the Credit Agreement (the "**Event of Default**").

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65. In light of the ongoing Event of Default, and its concerns about the commercial viability and future of the Aspire Group's business, on January 24, 2025, FCC issued demand letters to each of the Aspire Group entities (collectively, the "**Demand Letters**") demanding repayment of the Indebtedness due and owing to FCC by no later than February 8, 2025. The Demand Letters additionally enclosed notices of intention to enforce security (collectively, the "**NITES**"), delivered in accordance with section 244 of the BIA. True copies of the Demand Letters and NITES are attached hereto and marked as **Exhibit "W"**

66. The financial strain facing the Aspire Group is evident and has impacted the Aspire Borrowers' ability to remit payment of taxes owing. In this regard, 118 Canada has persistently failed to remit property taxes due and owing in respect of the Mortgaged Property, and has, as of January 31, 2025, $1,015,131.43 in property taxes owing. Attached hereto as **Exhibit "X"** is a true copy of a tax certificate issued by the Treasurer of the Corporation of the City of London.

67. At this juncture, it is clear that without significant additional funding and further research and development, the Aspire Group will not be able to scale operations at the Facility and produce the yields required for commercial viability. Injections of equity from the Aspire Group's founders and Aspire's shareholders have ceased in recent months, and FCC has become increasingly concerned about management and shareholder commitment to and belief in the long-term feasibility of the business. Despite FCC's patience and willingness to support the Aspire Group while it attempted to perfect its growth and harvesting methodology to date, FCC believes that recovery of the Indebtedness is at risk due to the consistent delays and complications plaguing Aspire Group's efforts in this respect. It is in the best interest of all stakeholders of the Aspire Group to stabilize current operations and maximize value without further excessive cost.

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CONCLUSION AND NEED FOR THE APPOINTMENT OF A RECEIVER

68. As of January 17, 2025, the Aspire Borrowers were indebted to FCC in the approximate amount of $41,468,672.29. The Indebtedness has not been repaid and interest, fees and costs continue to accrue.

69. The Event of Default has occurred under the Credit Agreement, FCC has demanded repayment of the Indebtedness from each member of the Aspire Group, and the statutory notice period provided for under the BIA and outlined in the Demand Letters and NITES has expired.

70. Under the terms and conditions of each of the Mortgage and the Canadian GSAs, each of the Aspire Group entities agreed that FCC would have the right to appoint a receiver over the Property should the applicable Aspire Group entity be in breach of its obligations to FCC.

71. Despite FCC's patience and willingness to support the Aspire Borrowers to date, FCC has lost faith in the Aspire Group and has significant doubts regarding the ability of the Facility to generate the Intended Yield, and the long-term commercial viability of the Aspire Group's business. The appointment of a receiver is necessary at this time to complete an orderly wind down of operations, monetize the cricket and frass production that is currently underway, and conduct a sale of the Property under a court-approved process.

72. In light of the fact that there are live crickets currently being bred for production at the Facility, it is imperative that the proposed Receiver have intimate knowledge of the Aspire Group's business and the operation of the Facility. FTI, in its capacity as Consultant, possesses this requisite knowledge and experience, and is prepared to wind-down operations immediately should this Court grant the Appointment Order. The appointment of FTI as receiver and manager is also a

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matter of some urgency, as the potential for unplanned mortality of existing cricket crops could adversely affect the Facility if operations are not supported in the short term.

73. If this Honourable Court sees fit to make such an appointment, FTI has consented to act as Court-appointed receiver. FTI is a Licenced Insolvency Trustee and, given its ongoing mandate as Consultant, has significant experience with the operation of the Aspire Group's business. Attached hereto and marked as **Exhibit "Y"** is a true copy of FTI's Consent to Act as receiver.

74. This Affidavit is sworn in support of FCC's application for the Appointment Order and for no other or improper purpose.

SWORN BEFORE ME over videoconference on this 14 day of February, 2025. The affiant was located in the City of Guelph, in the Province of Ontario and the Commissioner was located in the city of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Dale Snider
F678701139AA463

DALE SNIDER

Signed by:
Clifton Prophet
1A9337E9447406

A Commissioner for taking Affidavits

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "A"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Government of Canada Gouvernement du Canada

Canada.ca ➜ Innovation, Science and Economic Development Canada ➜ Corporations Canada ➜ Search for a Federal Corporation

Federal Corporation Information - 952602-1

⚠ Beware of scams and other suspicious activities. See Corporations Canada's alerts.

Note

This information is available to the public in accordance with legislation (see Public disclosure of corporate information).

Order copies of corporate documents

Corporation Number
952602-1

Business Number (BN)
820610731RC0002

Corporate Name
Aspire Food Group Ltd.
LE GROUPE ALIMENTAIRE ASPIRE LTÉE

Status
Active

Governing Legislation
Canada Business Corporations Act - 2016-01-01

Order a Corporate Profile [View PDF Sample] [View HTML Sample].
Find existing extra-provincial registrations of this corporation on Canada's Business registries

Registered Office Address

2450 Innovation Drive
London ON N6M 0C5
Canada

Note

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1
Maximum 10

Gabriel Mott
7500 S IH 35 Frontage Road
Unit 238
Austin TX 78745
United States

David Rosenberg
18 Half Moon Isle
Jersey City NJ 07305
United States

John Risley
757 Bedford Highway
Bedford NS B4A 3Z7
Canada

Eddy Jr. Savoie
549 De Verrazano St.
Boucherville QC J4B 7W2
Canada

MOHAMMED ASHOUR
1621 Warbler Woods Walk
London ON N6K 0H9
Canada

> **Note**
>
> Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Individuals with significant control

Current individuals with significant control: 2

John Risley

757 Bedford Highway
Bedford NS B4A 3Z7
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2019-09-26

Andrew Lapham

9-135 Yorkville Ave.
Toronto ON M5R 0C7
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2019-09-26

Note

Active CBCA corporations are required to update this information annually (with their annual return) and within 15 days of a change in their ISC register via the Online Filing Centre. A corporation key is required. If you are not authorized to update this information, you can contact either the corporation or Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)
01-01

Date of Last Annual Meeting
2021-12-17

Annual Filing Period (MM-DD)
01-01 to 03-01

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings
2025 - Due to be filed
2024 - Filed
2023 - Filed

Corporate History

Corporate Name History			
2016-01-01 to Present	Aspire Food Group Ltd.	2016-01-01 to Present	LE GROUPE ALIMENTAIRE ASPIRE LTÉE

Certificates and Filings

Certificate of Amalgamation
2016-01-01
Corporations amalgamated:

- 8489548 Aspire Food Group Ltd. / LE GROUPE ALIMENTAIRE ASPIRE LTÉE
- 9033491 9033491 CANADA INC.

Certificate of Amendment *

2016-12-22
Amendment details: Other

Certificate of Amendment *

2019-09-26
Amendment details: Other

Certificate of Amendment *

2021-03-10
Amendment details: Province or Territory of Registered Office

Certificate of Amendment *

2021-08-05
Amendment details: Other

Certificate of Amendment *

2021-12-20
Amendment details: Other

Certificate of Amendment *

2023-06-29
Amendment details: Other

* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, contact Corporations Canada.

Order copies of corporate documents

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Return to Search Results

Date Modified:
2024-11-29

Government of Canada Gouvernement du Canada

Canada.ca ➜ Innovation, Science and Economic Development Canada ➜ Corporations Canada ➜ Search for a Federal Corporation

Federal Corporation Information - 1192192-4

⚠ Beware of scams and other suspicious activities. See Corporations Canada's alerts.

Note

This information is available to the public in accordance with legislation (see Public disclosure of corporate information).

Order copies of corporate documents

Corporation Number
1192192-4

Business Number (BN)
745211276RC0001

Corporate Name
Aspire Food Group Canada Ltd.
Le Groupe Alimentaire Aspire Canada Ltée

Status
Active

Governing Legislation
Canada Business Corporations Act - 2020-02-24

Order a Corporate Profile [View PDF Sample] [View HTML Sample].
Find existing extra-provincial registrations of this corporation on Canada's Business registries

Registered Office Address

2450 Innovation Drive
London ON N6M 0C5
Canada

Note

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1
Maximum 10

Mohammed Ashour
1621 Warbler Woods Walk
London ON N6K 0H9
Canada

Andrew Lapham
135 Yorkville Avenue
9th Floor
Toronto ON M5R 0C7
Canada

Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Individuals with significant control

Current individuals with significant control: 2

Andrew Lapham

9-135 Yorkville Ave.
Toronto ON M5R 0C7
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2020-02-24

John Risley

757 Bedford Highway
Bedford NS B4A 3Z7
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2020-02-24

Note

Active CBCA corporations are required to update this information annually (with their annual return) and within 15 days of a change in their ISC register via the Online Filing Centre. A corporation key is required. If you are not authorized to update this information, you can contact either the corporation or Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)
02-24

Date of Last Annual Meeting
2021-12-17

Annual Filing Period (MM-DD)
02-24 to 04-24

Type of Corporation
Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings
2025 - Not due
2024 - Filed
2023 - Filed

Corporate History

Corporate Name History			
2020-02-24 to Present	Aspire Food Group Canada Ltd.	2020-02-24 to Present	Le Groupe Alimentaire Aspire Canada Ltée

Certificates and Filings

Certificate of Incorporation
2020-02-24

Order copies of corporate documents

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Date Modified:

2024-11-29

Government of Canada Gouvernement du Canada

Canada.ca → Innovation, Science and Economic Development Canada → Corporations Canada → Search for a Federal Corporation

Federal Corporation Information - 1185040-7

⚠ Beware of scams and other suspicious activities. See Corporations Canada's alerts.

Note

This information is available to the public in accordance with legislation (see Public disclosure of corporate information).

Order copies of corporate documents

Corporation Number
1185040-7

Business Number (BN)
751621079RC0001

Corporate Name
11850407 Canada Inc.

Status
Active

Governing Legislation
Canada Business Corporations Act - 2020-01-17

Order a Corporate Profile [View PDF Sample] [View HTML Sample].
Find existing extra-provincial registrations of this corporation on Canada's Business registries

Registered Office Address

2450 Innovation Drive
London ON N6M 0C5

Canada

Note

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1
Maximum 10

Andrew Lapham
135 Yorkville Avenue, 9th Floor
Toronto ON M5R 0C7
Canada

Mohammed Ashour
1621 Warbler Woods Walk
London ON N6K 0H9
Canada

Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Individuals with significant control

Current individuals with significant control: 2

Andrew Lapham

9-135 Yorkville Ave.
Toronto ON M5R 0C7
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2020-01-17

John Risley

757 Bedford Highway
Bedford NS B4A 3Z7
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2020-01-17

Note

Active CBCA corporations are required to update this information annually (with their annual return) and within 15 days of a change in their ISC register via the Online Filing Centre. A corporation key is required. If you are not authorized to

update this information, you can contact either the corporation or Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)
01-17

Date of Last Annual Meeting
2021-12-17

Annual Filing Period (MM-DD)
01-17 to 03-17

Type of Corporation
Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings
2025 - Due to be filed
2024 - Filed
2023 - Filed

Corporate History

Corporate Name History	
2020-01-17 to Present	11850407 Canada Inc.

Certificates and Filings

Certificate of Incorporation
2020-01-17

Order copies of corporate documents

Start New Search Return to Search Results

Date Modified:

2024-11-29

Government of Canada Gouvernement du Canada

Canada.ca ➜ Innovation, Science and Economic Development Canada ➜ Corporations Canada ➜ Search for a Federal Corporation

Federal Corporation Information - 867939-8

⚠ Beware of scams and other suspicious activities. See Corporations Canada's alerts.

Note

This information is available to the public in accordance with legislation (see Public disclosure of corporate information).

Order copies of corporate documents

Corporation Number
867939-8

Business Number (BN)
806360376RC0001

Corporate Name
8679398 CANADA INC.

Status
Active

Governing Legislation
Canada Business Corporations Act - 2014-06-26

Order a Corporate Profile [View PDF Sample] [View HTML Sample].
Find existing extra-provincial registrations of this corporation on Canada's Business registries

Registered Office Address

2450 Innovation Drive
London ON N6M 0C5

Canada

Note

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1
Maximum 10

Shobhita Soor
25C Volta Avenue
Ridge, Ashanti Region AK-0972268
Ghana

Mohammed Ashour
1621 Warbler Woods Walk
London ON N6K 0H9
Canada

Andrew Lapham
293 Forest Hill Road
Toronto ON M5P 2N7
Canada

Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Individuals with significant control

Current individuals with significant control: 2

Andrew Lapham

9-135 Yorkville Ave.
Toronto ON M5R 0C7
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2019-09-26

John Risley

757 Bedford Highway
Bedford NS B4A 3Z7
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2019-09-26

Note

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Annual Filings

Anniversary Date (MM-DD)
06-26

Date of Last Annual Meeting
2021-12-17

Annual Filing Period (MM-DD)
06-26 to 08-25

Type of Corporation
Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings
2025 - Not due
2024 - Filed
2023 - Filed

Corporate History

Corporate Name History	
2014-06-26 to Present	8679398 CANADA INC.

Certificates and Filings

Certificate of Incorporation
2014-06-26

Certificate of Amendment *

2020-05-21
Amendment details: Province or Territory of Registered Office

* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, contact Corporations Canada.

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Return to Search Results

Date Modified:

2024-11-29

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "B"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Franchise Tax Account Status

As of : 02/03/2025 09:50:08

This summary page is designed to satisfy standard business needs. If you need to reinstate or terminate a business with the Texas Secretary of State, you must
obtain a certificate **specific to that purpose.**

ASPIRE FOOD GROUP USA, INC.	
Texas Taxpayer Number	32055064284
Mailing Address	2450 INNOVATION DRIVE LONDON, ON ENGLAND-N6M0C5
Right to Transact Business in Texas	ACTIVE
State of Formation	TX
SOS Registration Status (SOS status updated each business day)	ACTIVE
Effective SOS Registration Date	09/04/2014
Texas SOS File Number	0802057502
Registered Agent Name	MOHAMMED ASHOUR
Registered Office Street Address	6231 E STASSNEY LN, BLDG 12, STE 105 AUSTIN, TX 78744

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "C"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Corporate Structure

Corporate structure is below as per the Org Chart:

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "D"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Farm Credit Canada Canada

Credit Agreement *PROTECTED*

Customer number: 0200901748

Execution Version

June 27, 2022

Private and Confidential

Aspire Food Group Ltd.
2450 Innovation Drive
London, Ontario N6M 0C5

Dear Sir/Madam:

Farm Credit Canada ("**FCC**") agrees to establish the credit facilities described below in favour of the Borrowers, as applicable, subject to the terms and conditions set out below and in the attached Schedules (collectively, the "**Agreement**"). This Agreement shall replace all previous credit agreements and any amendments related thereto between the Borrowers and FCC, except as otherwise provided herein. All amounts are in Canadian currency.

Capitalized terms not otherwise defined herein shall have the meanings given to them in Schedule C attached hereto.

1. Credit Parties

Borrower:	Name:	**Aspire Food Group Ltd.**
	Registered and Chief Executive Office:	**Le Groupe Alimentaire Aspire Ltée** 135 Yorkville Avenue, 9th Floor Toronto, Ontario M5R 0C7
	Principal Place of Business:	2450 Innovation Drive London, Ontario N6M 0C5
	Jurisdiction of Formation:	Canada
Borrower:	Name:	**Aspire Food Group Canada Ltd.**
	Registered and Chief Executive Office:	**Le Groupe Alimentaire Aspire Canada Ltée** 135 Yorkville Avenue, 9th Floor Toronto, Ontario M5R 0C7
	Principal Place of Business:	2450 Innovation Drive London, Ontario N6M 0C5
	Jurisdiction of Formation:	Canada
Borrower:	Name:	**11850407 Canada Inc.**
	Registered and Chief Executive Office:	135 Yorkville Avenue, 9th Floor Toronto, Ontario M5R 0C7
	Principal Place of Business:	2450 Innovation Drive London, Ontario N6M 0C5
	Jurisdiction of Formation:	Canada

Borrower:	Name:	**8679398 Canada Inc.**
	Registered and Chief Executive Office:	135 Yorkville Avenue, 9th Floor Toronto, Ontario M5R 0C7
	Principal Place of Business:	2450 Innovation Drive London, Ontario N6M 0C5
	Jurisdiction of Formation:	Canada
Guarantor:	Name:	**Aspire Food Group USA, Inc.**
	Registered and Chief Executive Office:	6231 E Stassney Ln Bldg. 12-105 Austin, Texas 78744-3088
	Principal Place of Business:	Same
	Jurisdiction of Formation:	Texas

2. Credit Facilities

2.1 *New Credit Facility 793040000 - $37,500,000*

Credit Facility Details	
Loan number	793040001
Principal amount	$37,500,000
Credit Facility type	Real Property Loan
Interest Rate type	Fixed Closed
Product type	Capacity Builder Loan
Term	5 years
Amortization period	15 years
Interest rate (subject to Interest Rate Guarantee provisions below)[1]	6.00%
Interest Rate Guarantee Expiry Date	2022-06-27
Loan Approval Expiry Date	2023-12-22
Maturity Date	2027-07-27

[1]*The interest rate is subject to change after June 27, 2022 if 90% of funds not advanced*

Payment Schedule Details	
First Payment type details	
First Payment type	Interest Only
Start date	2022-07-27
Payment frequency	Monthly
Payment month(s)	All
Payment amount	Interest Only
End date	2023-11-27

Second Payment type details	
Payment type	Blended
Start date	2023-12-27
Payment frequency	Monthly
Payment month(s)	All
Payment amount	$336,837.04
End date	2027-07-27

2.1 ***Payee Details***

On the Closing Date, subject to compliance with the conditions precedent set out in this Agreement, the Borrowers authorize and direct that FCC pay the aggregate funds under the above Credit Facility to:

Payee Name	Purpose	Amount
FCC	Credit Facility Processing Fee (remaining amount)	$62,500.00
Gowling WLG (Canada) LLP	All Advances shall only be used to finance construction, building improvements and commissioning to the property and building municipally known for 2450 Innovation Drive, London, Ontario in connection with the cricket farming and production facility and automated storage and retrieval system (ASRS).	$37,437,500.00

The Borrowers acknowledge that FCC retains the discretion to advance all Credit Facility funds to the Borrower's solicitor's trust account or to Gowling WLG (Canada) LLP's trust account despite the above authorization and direction, and that amounts for legal fees, disbursements and applicable taxes and title insurance premiums, if any, will also be directed to be paid on closing from these funds.

2.2 ***Payment Details***

The payment amounts and payment dates set out above are provided for illustrative purposes only. Any change to the dates of disbursement or the amounts disbursed may affect the payment start and end dates, the Maturity Date and the amount of the required payments in respect of the loans. FCC agrees to confirm updated details of such loans to the Borrower upon request.

The Borrower further acknowledges that such funds will be advanced over time and not all at the Closing Date.

3. Security

The Credit Parties have executed and delivered, or shall execute and deliver, to FCC each of the following agreements, documents and instruments listed in Section 3.1 to Section 3.5 inclusive to secure the payment and performance of the Outstanding Obligations (collectively, the "**Security Documents**"):

3.1 *Guarantees*

(a) An unlimited guaranty from Aspire Food Group USA, Inc. in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrowers.

3.2 *Real Property Security*

(a) A collateral mortgage in the principal amount of $37,500,000 from 11850407 Canada Inc. in favour of FCC registered as a first charge against the property and buildings municipally known as 2450 Innovation Drive, London, Ontario being comprised of PIN 08197-0140 (LT) and legally described as BLOCK 4, PLAN 33M-544 SAVE & EXCEPT PART 1, PLAN 33R-16973; LONDON (the "**Mortgaged Property**").

(b) A general assignment of rents and leases from 11850407 Canada Inc. in favour of FCC in respect of the Mortgaged Property.

(c) An acknowledgement of receipt of a copy of FCC's standard charge terms (Ontario) from 11850407 Canada Inc.

3.3 *Personal Property Security*

(a) A general security agreement executed by Aspire Food Group Ltd. in favour of FCC creating a security interest in all present and after-acquired personal property of Aspire Food Group Ltd.

(b) A security agreement executed by Aspire Food Group Ltd. in favour of FCC creating a security interest in all present and after-acquired non-mobile equipment of Aspire Food Group Ltd. including, without limitation, all production lines, packaging equipment and storage bins.

(c) A general security agreement executed by Aspire Food Group Canada Ltd. in favour of FCC creating a security interest in all present and after-acquired personal property of Aspire Food Group Canada Ltd.

(d) A general security agreement executed by 11850407 Canada Inc. in favour of FCC creating a security interest in all present and after-acquired personal property of 11850407 Canada Inc.

(e) A general security agreement executed by 8679398 Canada Inc. in favour of FCC creating a security interest in all present and after-acquired personal property of 8679398 Canada Inc.

(f) A U.S. security agreement executed by Aspire Food Group USA, Inc. in favour of FCC creating a security interest in all present and after-acquired personal property of Aspire Food Group USA, Inc.

(g) An assignment of insurance executed by the Credit Parties in favour of FCC assigning to FCC all present and future insurance policies of the Credit Parties and all proceeds thereof.

3.4 ***Assignment, Postponement and Subordination Agreement***

(a) An assignment, postponement and subordination agreement from each of the following direct and indirect shareholders of the Credit Parties listed below in favour of FCC in respect of the indebtedness, liabilities and obligations owed by the Credit Parties:

(i) Northern Private Capital Fund 1 Limited Partnership;

(ii) Northern Private Capital Fund 1 Non-Resident Limited Partnership;

(iii) Northern Private Capital GP I Ltd.; and

(iv) Northern Private Capital Ltd.

3.5 ***Intercreditor Arrangements***

(a) A capital call agreement executed by Northern Private Capital GP I Ltd., Northern Private Capital Ltd., Northern Private Capital Fund I Limited Partnership and Northern Private Capital Fund I Non-Resident Limited Partnership favour of FCC, in form and substance satisfactory to FCC.

3.6 ***Cross Collateralization***

Each of the Credit Parties agrees, acknowledges and confirms to FCC that all Security Documents (including, without limitation, all new Security Documents delivered in connection with this Agreement) and the Liens created and constituted thereby in favour of FCC shall secure, and constitute general continuing collateral security for, the payment and performance of (i) the Outstanding Obligations, and (ii) all other indebtedness, liabilities and obligations of each Credit Party under or in connection with any and all other existing or future credit facilities or loans that any such Credit Party has with FCC from time to time. Each of the Credit Parties agrees to do, execute, acknowledge or deliver (or cause to be done, executed, acknowledged or delivered) any and all such acts, documents, agreements, deeds, assurances, information and other matters and things upon the request of FCC as may be necessary or desirable to give effect to the provisions of this Section.

4. Financial Statements and Other Information

Each of the Credit Parties covenants and agrees with FCC that until (i) the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, each of the Credit Parties shall deliver, or cause to be delivered, to FCC:

(a) within 120 days after the end of each Financial Year, of Aspire Food Group Ltd., annual audited financial statements for Aspire Food Group Ltd. (together with management discussion and analysis), prepared on a consolidated basis, as of the end of and for each such Financial Year, beginning at the end of the 2022 Financial Year of Aspire Food Group Ltd.;

(b) within 120 days after the end of each Financial Year of Aspire Food Group Ltd., an annual budget and cash flow forecast for Aspire Food Group Ltd., on a consolidated basis, for the upcoming Financial Year together with a detailed commentary comparing the annual budget and cash flow forecast from the previous Financial Year to actual financial results and explaining any under-performance;

(c) within 120 days after the end of each Financial Year of Aspire Food Group Ltd., annual review engagement financial statements for Aspire Food Group Ltd., prepared on a standalone basis, as of the end of and for each such Financial Year;

(d) within 120 days after the end of each Financial Year of Aspire Food Group Canada Ltd., annual audited financial statements for Aspire Food Group Canada Ltd. (together with management discussion and analysis), prepared on a standalone basis, as of the end of and for each such Financial Year;

(e) within 120 days after the end of each Financial Year of 11850407 Canada Inc., annual review engagement financial statements for 11850407 Canada Inc., prepared on a standalone basis, as of the end of and for each such Financial Year;

(f) within 120 days after the end of each Financial Year of 8679398 Canada Inc., annual review engagement financial statements for 8679398 Canada Inc., prepared on a standalone basis, as of the end of and for each such Financial Year;

(g) within 120 days after the end of each Financial Year of Aspire Food Group USA, Inc., annual review engagement financial statements for Aspire Food Group USA, Inc., prepared on a standalone basis, as of the end of and for each such Financial Year;

(h) within 45 days after the end of each fiscal quarter of each Financial Year of the Borrowers, quarterly interim financial statements for each of Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc., prepared on a consolidated basis, as of the end of and for each such fiscal quarter;

(i) within 120 days after the end of the Financial Year of the Borrower Group, annual confirmation of payment of property taxes in respect of the Mortgaged Property;

(j) contemporaneously with the delivery of the financial statements described in Sections 4(a) above, a Compliance Certificate (the form of which is attached hereto as Schedule E) for such Financial Year calculated based upon the financial statements referred to in this Section 4; and

(k) such other financial statements or financial reporting for any of the Credit Parties as FCC may request from time to time.

All financial statements required to be delivered by the Credit Parties pursuant to this Section 4 shall include (i) a combined statement of cash flow, and (ii) all material notes relating to Related Party transactions and/or accounts.

5. Financial Covenants

The Credit Parties covenant and agree with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Credit Parties shall observe and comply with the following financial covenants:

5.1 *Fixed Charge Coverage Ratio*

The Borrower shall maintain at all times a Fixed Charge Coverage Ratio, calculated for Aspire Food Group Ltd. on a consolidated basis, of not less than (i) 1.25:1.00 on an annualized basis as at June 30, 2023, and (ii) 1.25:1.00 for the Financial Year ending December 31, 2023 and each Financial Year thereafter.

"**Fixed Charge Coverage Ratio**" is defined as the ratio of:

(A) EBITDA of Aspire Food Group Ltd. on a consolidated basis for the applicable Financial Year, minus the aggregate of (i) all Unfunded Capital Expenditures of Aspire Food Group Ltd. on a consolidated basis for the applicable Financial Year, and (ii) all dividends, distributions, capital withdrawals, payments in respect of the purchase, redemption or return of capital and increases in shareholder loans made to any Affiliate

of Aspire Food Group Ltd. on a consolidated basis during the applicable Financial Year, plus (iii) any capital injections into Aspire Food Group Ltd. by its shareholders or related companies during the applicable Financial Year, and (iv) any decreases in shareholder loans made to any Affiliate of Aspire Food Group Ltd. on a consolidated basis during the applicable Financial Year,

divided by:

(B) the aggregate of: (i) all scheduled principal payments on Indebtedness of Aspire Food Group Ltd. on a consolidated basis for the applicable Financial Year, plus (ii) all Interest Expense of Aspire Food Group Ltd. on a consolidated basis for the applicable Financial Year.

"**EBITDA**" is defined as, for any period, the Net Income of Aspire Food Group Ltd. on a consolidated basis, for such period before interest, Taxes, depreciation and amortization for such period.

"**Interest Expense**" means, for any period, the aggregate amount accrued (whether or not payable or paid) during such period on account of interest expense, bank charges, capitalized interest, standby fees, commissions and other fees and charges relating to letters of credit, including the interest expense components of all capitalized lease obligations.

Net Income" means, in respect of Aspire Food Group Ltd. for any period, the earnings of Aspire Food Group Ltd. on a consolidated basis during such period.

"**Unfunded Capital Expenditures**" is defined as, for any period for which EBITDA of Aspire Food Group Ltd. is calculated, the aggregate of all Capital Expenditures incurred by Aspire Food Group Ltd. on a consolidated basis which have been financed by cash flow or working capital lines.

5.2 ***Minimum Shareholders Equity***

The Borrower shall not permit Shareholders' Equity of Aspire Food Group Ltd., calculated on a consolidated basis, to be less than $40,000,000 as at the Financial Year ending December 31, 2022 and each Financial Year thereafter.

"**Shareholders' Equity**" means, at any time, the amount which would, in accordance with the Accounting Standard, then be included as shareholders' equity on a balance sheet.

5.3 ***General***

All financial covenants shall be calculated in accordance with the Accounting Standard. To the extent the Borrowers are indebted to FCC under this Agreement or any other loan or credit agreement with FCC, the Borrowers shall maintain, or cause to be maintained, the above financial covenants. The above financial covenants replace all previous financial covenants contained in any other credit or loan agreement entered into between the Borrowers and FCC and any amendments thereto. If a conflict arises between any of the above financial covenants and those contained in any previous loan or credit agreement with FCC, compliance by the Borrowers with the above financial covenants shall be required. This provision shall survive the termination or expiry of this Agreement and remain in full force and effect unless and until replaced in a future credit or loan agreement or other agreement signed by FCC and the Credit Parties in writing.

6. Repayment, Prepayment and Maturity

6.1 *Repayment*

Except for an Advancer Loan, an FCC Credit Line or a Cash Flow Optimizer Loan which are repayable on demand, all outstanding Advances and all other Outstanding Obligations shall be repaid in full and the Credit Facilities shall be cancelled on the applicable Maturity Date, unless extended in writing by FCC on or before that date, in which case that extended date shall become the new Maturity Date. Extensions may be requested by the Borrower. Extensions will be granted at the discretion of FCC. Prior to the applicable Maturity Date, all amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the dates and times specified in this Agreement.

6.2 *Payment on Demand*

All outstanding Advances and all other Outstanding Obligations shall be repaid in full and the Credit Facilities shall be cancelled (i) if any Credit Party has made any misrepresentation to FCC or has committed fraud against FCC, (ii) if FCC becomes aware that any Credit Party has acted in a manner that calls into question their integrity and as a result FCC determines that such action or actions will negatively impact FCC's reputation if FCC were to continue to do business with the Credit Party, or (iii) if any Credit Party ceases to operate or operate materially in its Core Business, in each case as determined by FCC in its sole discretion acting reasonably. Also, if any Credit Facility involves an Advancer Loan or a Cash Flow Optimizer Loan which has not been converted to a term loan, the Borrower and each other Credit Party acknowledges and agrees that such loans are demand loans and are to be repaid in full upon FCC’s demand.

6.3 *Time and Place of Payment by Borrower*

Each payment or prepayment required or permitted to be made by the Borrower under this Agreement (whether on account of principal, interest, costs, or any other amount) shall be made to FCC at its corporate office in Regina, Saskatchewan not later than 11:00 a.m. (Regina time) or at FCC’s local office on the date for payment of the same in immediately available funds, and if any payment made by the Borrower hereunder is made after 11:00 a.m., such payment will be deemed to have been made on the immediately following Banking Day and interest will continue to accrue on the amount of such payment until such following Banking Day.

6.4 *Payments to be Made on Banking Days*

Whenever any payment to be made under this Agreement is due on a day that is not a Banking Day, such payment shall be made on the immediately following Banking Day unless the following Banking Day falls in another calendar month, in which case payment shall be made on the immediately preceding Banking Day.

6.5 *Manner of Payment; No Set Off / Right of Compensation*

All payments to be made pursuant to this Agreement including principal, interest and costs will, except as otherwise expressly provided herein, be payable in Canadian dollars and all payments to be made pursuant to this Agreement are to be made in immediately available funds and without set-off, right of compensation, withholding or deduction of any kind whatsoever. If the Borrower is not in default under this Agreement, FCC will apply each payment to the appropriate Credit Facility first to pay outstanding fees and other charges, second to pay the interest due, and third to reduce the outstanding principal. If the Borrower is in default on any Credit Facility, FCC can apply each loan payment as FCC sees fit.

6.6 *Mandatory Prepayments*

(a) **Debt and Equity Issuance**. The Borrower shall, within five (5) Banking Days from the date on which any Credit Party receives any cash proceeds from (i) any sale or issuance

of Indebtedness by any Credit Party (excluding, for certainty, any Permitted Indebtedness, vendor-take-back or other deferred payment arrangement entered into by any Credit Party with respect to payment of the purchase price for any Permitted Acquisition), and (ii) any equity raised from an initial public or private offering undertaken by any Credit Party, prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of the cash proceeds of any such issuance of Indebtedness or equity sale less the reasonable out-of-pocket costs, expenses and fees incurred by such Credit Party in connection with such sale and issuance of Indebtedness or equity sale.

(b) **Insurance Proceeds**. The Borrower shall, within five (5) Banking Days from the date on which any Credit Party receives any cash proceeds from or relating to any expropriation, condemnation, destruction, business interruption or other loss of its property, prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of such proceeds less the reasonable out-of-pocket costs and expenses incurred by such Credit Party in connection with such expropriation, condemnation, destruction, business interruption or loss to obtain such proceeds, unless such proceeds are to be used by the applicable Credit Party to repair the damaged asset or acquire a replacement asset within one hundred and eighty (180) days of the date of such receipt of such net cash proceeds (or, in the case of damage to or destruction of a building, such longer period as may reasonably be required to do so) and a senior officer of the Borrower certifies in writing to FCC at the time of such receipt that any such subsequent repair or acquisition shall be made within such one hundred and eighty (180) day time period.

(c) **Asset Dispositions**. The Borrower shall, within five (5) Banking Days from the date on which any Credit Party receives any cash proceeds from any Asset Disposition by any Credit Party (other than Permitted Asset Dispositions), prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of the cash proceeds of each such Asset Disposition less the reasonable out-of-pocket costs, expenses and fees incurred by such Credit Party in connection with such Asset Disposition, unless such proceeds are used by the applicable Credit Party to acquire a replacement asset within one hundred and eighty (180) days of the date of such disposition and a senior officer of the Borrower certifies in writing to FCC at the time of such Asset Disposition that any such subsequent acquisition shall be made within such one hundred and eighty (180) day time period.

(d) **Inverse Order of Maturity**. Amounts prepaid pursuant to this Section shall be applied (i) firstly to permanently prepay all scheduled principal payments in inverse order of maturity for all Credit Facilities that constitute a term facility until all such Credit Facilities have been permanently repaid in full and such Credit Facilities are reduced to nil, (ii) secondly to repay all Credit Facilities that constitute a revolving or operating facility, and (iii) thirdly to repay any other Outstanding Obligations.

6.7 ***Extensions***

An extension to the Maturity Date of each Credit Facility may be requested by the Borrower. An extension will be granted at the discretion of FCC. In the event that (i) no written agreement is entered into by the Borrower and FCC which extends and/or alters the terms of this Agreement on the applicable Maturity Date, (ii) FCC is not in the process of taking enforcement steps to realize against the Security Documents and recover the Outstanding Obligations or any part thereof, (iii) FCC has not advised the Borrower that the applicable Credit Facility will not be extended, then upon FCC sending a written communication to the Borrower prior to the Maturity Date extending such Credit Facility and advising the Borrower of the new interest rate and required payment amounts, such Credit Facility will be automatically extended on the following terms:

(a) the applicable Credit Facility extension fee will be charged to the applicable Borrower's loan account;

(b) the payment periods will be the same as prior to the extension; and

(c) the Credit Facility extension fee, new interest rate, new term and required payment amounts will be as stated in such written communication from FCC.

7. Interest Rates, Fees and Costs

7.1 *Interest Rates*

Subject to the provisions of this Agreement, interest shall accrue on the aggregate principal amount of all Advances outstanding from time to time commencing on and including the day on which such Advance is advanced and ending on, but excluding, the day on which it is repaid, such interest to be calculated daily and payable monthly, in arrears, on the first Banking Day of each and every month during which such Advances remain unpaid, based upon a year of 365 or 366 days as the case may be, at the variable or fixed rate of interest per annum specified and calculated in the manner set out in Section 2 above and in Schedule B to this Agreement. The Borrowers acknowledge, confirm and agree that the Advance under the Credit Facility was made by FCC on June 27, 2022 and that interest shall accrue on the aggregate amount of such Advance commencing June 27, 2022.

7.2 *Expenses and Legal Fees*

Regardless of whether any or all of the transactions contemplated in this Agreement shall be consummated, the Borrower shall pay to FCC all legal fees and disbursements and all fees, costs and out-of-pocket expenses incurred by FCC with respect to the negotiation, preparation and registration of the Loan Documents including, without limitation, amendments of the Loan Documents and their registration. In addition, the Borrower shall reimburse FCC on demand for all fees, cost and out-of-pocket expenses including, without limitation, legal fees and disbursements (on a solicitor and own client or full indemnity basis) incurred by FCC following the Closing Date in connection with the exercising or defending of any or all of the rights, recourses, remedies and powers of FCC under any of the Loan Documents or the realization on any Collateral, or the taking of any proceedings for the purpose of enforcing its rights and remedies provided in the Loan Documents or available at law.

7.3 *Fees*

In addition to the obligations of the Borrower to pay interest, costs and expenses as set out in this Agreement, the Borrower shall also pay the following non-refundable fees:

(a) **Processing Fee**. The Borrower shall pay a non-refundable loan processing fee in the aggregate amount of $125,000. FCC acknowledges receipt of payment in the amounts of (i) $25,000 which was due and payable upon signing of the FCC commitment letter, and (ii) $37,500 which was due and payable upon FCC obtaining credit approval and have each been fully earned. The balance of $62,500 shall be fully earned by FCC and payable by the Borrower on the Closing Date. The Borrower acknowledges and agrees that FCC shall collect such fee by FCC retaining such fee from the initial Advance under this Agreement.

(b) **Annual Review Fee**. The Borrower shall pay to FCC an annual review fee of $10,000 which is due and payable commencing on July 1, 2023 and each year thereafter.

(c) **Non-Compliance Risk Adjustment Fee**. If the Borrower Group breaches a financial covenant or financial ratio under this Agreement, FCC shall assess a risk adjustment fee equal to 10 basis points (0.10%) of the aggregate outstanding principal amount of all Credit Facilities determined as at the end of the applicable Financial Year of the

Borrower Group. The amount of this fee shall be added to the Outstanding Obligations. The Borrowers acknowledge, agree and confirm that this fee is a reasonable charge for FCC's costs incurred in connection with the protection and preservation of FCC's security interest in the Collateral after a financial covenant breach. As an example, based on an aggregate outstanding principal amount of all Credit Facilities of $37,500,000, this fee would be $37,500.

The risk adjustment fee set out in this Section represents FCC's liquidated damages, not penalties, to compensate FCC for the higher than forecasted risk and/or non-performance of a covenant. The Borrowers acknowledge, agree and confirm that this fee is a reasonable estimation of the actual damages suffered by FCC upon a breach of a financial covenant contemplated by this Section, and that the Borrowers shall pay such fee to FCC upon an Event of Default. The Borrowers acknowledge, agree and confirm that the precise amount of FCC's actual damages would be extremely difficult to calculate and that the fee set out in this Section represents a reasonable estimate of the actual damages and efforts incurred by FCC in responding to a financial covenant breach. Such fee is due and payable on demand by FCC and in any event not later than one hundred and twenty (120) days following the last day of each Financial Year. Payment of a fee does not cure the applicable financial covenant breach nor does it affect any of FCC's rights under this Agreement or any other Loan Document.

(d) **Reporting and Monitoring Default Fee**. In the event of a late submission of financial reporting requirements set out in this Agreement, FCC may, in its sole and absolute discretion, charge the Borrower a reporting and monitoring default fee of $1,000 per instance per reporting period.

8. Conditions Precedent

8.1 *Conditions Precedent to the Initial Advances*

The obligation of FCC to make available the initial Advance under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon receipt of the documents listed below and satisfactory evidence being given to FCC and its counsel as to compliance with the following conditions:

(a) **Loan Documents**. This Agreement and all other Loan Documents have been executed and delivered to FCC (including, without limitation, all new Security Documents).

(b) **Registration and Perfection**. All Security Documents have been registered, recorded, filed or perfected in all jurisdictions deemed necessary by FCC and its counsel.

(c) **Certificates, Resolutions and Legal Opinions**. FCC shall have received, duly executed and in form and substance satisfactory to it:

(i) a copy of the constating documents, by-laws, shareholders agreements and partnership agreements, as applicable, of each Credit Party and a copy of the resolutions of the board of directors of each Credit Party authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, in each case, certified by a senior officer of each Credit Party;

(ii) a certificate of incumbency for each Credit Party showing the names, offices and specimen signatures of the officers authorized to execute this Agreement and the other Loan Documents;

(iii) such legal opinions from counsel to the Credit Parties addressed to FCC covering matters relating to the Credit Parties, this Agreement and the other Loan Documents as FCC may require; and

(iv) such additional supporting documents as FCC or its counsel may reasonably request.

(d) **Good Standing**. Each of the Credit Parties is in possession of, and in good standing or compliance with all necessary permits, licenses, authorizations and other approvals required to legally undertake and carry on its business in the Provinces where such Credit Party carries on its business.

(e) **Payment of Fees**. FCC shall have received payment in full from the Borrowers of all fees, out of pocket expenses and other amounts due and payable to FCC (including, without limitation, all legal fees and disbursements of legal counsel to FCC).

(f) **Due Diligence**. FCC shall have completed and be satisfied with the results of its financial, business, accounting, tax, environmental, legal and other due diligence with respect to the Credit Parties including, without limitation, the corporate, capital, tax, legal and management structure and cash management systems of the Credit Parties, and shall be satisfied, in its sole judgment, with the nature and status of all securities, labour, tax, employee benefit (including pension plan), environmental, health and safety matters, organizational and capital structure matters involving or affecting any Credit Party. FCC shall have received and be satisfied with the results of all personal property, litigation, judgment, bankruptcy, bulk sale, execution and other searches conducted on behalf of FCC with respect to the Credit Parties in all applicable jurisdictions.

(g) **Repayment of Indebtedness and Discharge of Liens**. All Indebtedness owing to any creditor by any Credit Party as determined by FCC shall have been repaid in full on the Closing Date other than Permitted Indebtedness. All Liens held by any creditor charging any Collateral shall have been discharged, or where applicable, partially discharged, other than Permitted Liens.

(h) **Inter-creditor Arrangements**. All such comfort letters, estoppel certificates, subordination and postponement agreements and inter-creditor agreements from other secured or unsecured creditors of the Credit Parties as FCC may require, in its sole discretion, shall have been duly executed and unconditionally delivered by all parties thereto.

(i) **Title Insurance**. In respect of each mortgage required under this Agreement, FCC shall have received a commitment to title insure from FCT Insurance Company Ltd. or other reputable tile insurer confirming that a lender's title insurance policy is in effect in such amounts and with such endorsements as required by FCC.

(j) **Certificate of Insurance; Adequacy of Coverage**. FCC shall have received a certificate of insurance in respect of all policies of insurance maintained by the Credit Parties confirming:

(i) business interruption insurance in a minimum amount of not less than $1,000,000 with FCC listed as loss payable in amounts and on terms acceptable to FCC;

(ii) property insurance on an "all-risks" replacement cost basis (including extended perils coverage) on the Mortgaged Property, all buildings, equipment and other property used in the operation of each Credit Party's business and a rider during construction with FCC listed as loss payable in amounts and on terms acceptable to FCC;

(iii) construction insurance against all loss and liability during and after the completion of the Project with FCC listed as loss payable in amounts and on terms acceptable to FCC;

(iv) comprehensive commercial general liability insurance against claims for personal injury, bodily injury, and property damage occurring on, in, or about the lands and buildings and covering all of the Credit Parties' operations, such insurance shall be in a minimum amount of $5,000,000 per occurrence; and

(v) compliance with section 1.1(k) of Schedule A to this Agreement.

FCC shall also have received written confirmation from the Credit Parties' insurance broker (or insurance company) addressed to FCC, in form and substance satisfactory to FCC, confirming the adequacy of insurance coverage for the Core Business and the construction of the Project.

(k) **Financial Statements**. FCC shall have received and be satisfied with all financial statements as may be requested by FCC from the Credit Parties.

(l) **Environmental Compliance**. FCC must be satisfied in its sole discretion, that all regulatory agency requirements relating directly or indirectly to environmental impacts, potential environmental hazards, environmental, health or safety risks or environmental issues related to any Credit Party's current or projected business operations have been met or related to any Credit Party's past operations that may have caused or contributed to a breach of regulatory requirements have been rectified.

(m) **Appraisal**. FCC shall have conducted and be satisfied with an appraisal, in form and substance satisfactory to FCC, in respect of the Mortgaged Property and such other assets comprising FCC's security as it may be determined, in FCC's sole discretion.

(n) **Construction Documents**. FCC shall have received and be satisfied with a certified copy of the Head Contract entered into by the Borrower for the Project, together with detailed cost estimates and all other construction documents contemplated by Schedule B to this Agreement.

(o) **AML**. FCC shall have received and be satisfied with all information necessary in order for FCC to comply with legal and internal requirements in respect of anti-money laundering legislations, proceeds of crime legislation and "know your customer" requirements.

(p) **Certified Copies of Documents**. FCC shall have received and be satisfied with a certified true and complete copy from an officer of the Borrower of (i) the AgriInnovate Repayable Contribution Agreement, (ii) the NGen Funding Offer and Master Project Agreement, (iii) the SDTC Project Funding Agreement and any other Material Contract as may be requested by FCC.

(q) **Closing Conditions Certificate**. A closing conditions certificate from a senior officer of the Borrower confirming, among other things, that all conditions precedent set out in Section 8.1 and 8.2 of this Agreement for which a physical delivery may not be available have been complied with or satisfied.

(r) **Tax Certificates**. The Borrower shall have delivered to FCC a current tax certificate from the relevant municipality for each Mortgaged Property confirming that there are no real property tax arrears for such Mortgaged Property.

(s) **Statutory Declaration as to Possession/Compliance with Agreements.** FCC shall have received a statutory declaration from an officer of the applicable Borrower in connection with all applicable matters relating to its title to each Mortgaged Property, including, without limitation, compliance with all development agreements.

(t) **Equity Fully Funded**. FCC shall have received evidence and be satisfied that all equity advances to Aspire Food Group Ltd. have been fully funded (including, without

limitation, FCC's satisfactory review of the sources of investment), in FCC's sole discretion.

(u) **Project Completion**. FCC shall have completed a satisfactory review of the progress of the Project and confirmed that all Advances under the Credit Facility shall be sufficient to complete the Project (including, without limitation, facility build out, commissioning and becoming self-sustaining).

(v) **Government Funding and Grant Agreements**. FCC shall have received a certificate from a senior officer of the Borrower confirming that the Borrower (i) is in full compliance with all terms and conditions of each of the AgriInnovate Repayable Contribution Agreement, the SDTC Project Funding Agreement and the NGen Funding Offer and Master Project Agreement, and (ii) there is no current default or breach, or anticipated default or breach, by the Borrower of any of the AgriInnovate Repayable Contribution Agreement, SDTC Project Funding Agreement and the NGen Funding Offer and Master Project Agreement.

(w) **Purchase Option Agreement**. The Borrowers confirm and represent that 11850407 Canada Inc. has satisfied in full all obligations and conditions under the Purchase Option Agreement and no further obligations or conditions exist.

(x) **Other Documents**. FCC shall have received such other documents and agreements as are customary in transactions of this type or as FCC may request.

8.2 ***Conditions Precedent to All Advances***

The obligation of FCC to make available the initial Advance under this Agreement and any other Advance subsequent to the initial Advance and to perform its other obligations under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon FCC's receipt of the documents listed below and satisfactory evidence being given to FCC and its counsel as to compliance with the following conditions:

(a) **Notice of Borrowing**. FCC shall have received a duly executed notice of borrowing in respect of the requested Advance.

(b) **Representations and Warranties**. The representations and warranties of the Credit Parties in each of the Loan Documents are true and correct in all material respects as if made on and as of each such date unless specifically made as of a certain date.

(c) **No Material Adverse Change**. No Material Adverse Change has occurred since the date of the most recent Compliance Certificate or other financial reporting delivered by the Borrowers to FCC.

(d) **Loan Documents**. All Loan Documents are in full force and effect.

(e) **No Default**. No Default or Event of Default shall have occurred and be continuing or would result after giving effect to the Advance.

(f) **Priority Payables**. There are no priority payables outstanding in respect of which payments are overdue.

(g) **Bring Down Certificate**. A bring down certificate executed by a senior officer of the Borrowers on the applicable Advance date confirming that all of the terms and conditions set out in this Section are true and correct as of the date of the Advance.

(h) **Consents and Approvals**. All necessary or desirable approvals, clearances and consents from any Governmental Authority or other Person necessary to complete the

transactions contemplated by the Loan Documents shall have been received by the Credit Parties.

(i) **Pre-Authorized Payments**. FCC shall have received all information and documentation duly executed by the Borrower which is required for purposes of establishing payments under this Agreement to be made by way of pre-authorized payments (including, without limitation, a void cheque).

(j) **Environmental Assessment**. FCC shall have completed and be satisfied with its environmental risk assessment process. To the extent a Phase 1 or 2 environmental report is required, FCC shall have received and be satisfied with such environmental report.

(k) **Building/Construction Permits/Invoices**. FCC shall have received and be satisfied with copies of any building and/or construction permits or other documents or authorizations required by any Governmental Authority in connection with the Project, any invoices, purchase orders or other supporting documentation in respect of the Project and all other construction documents contemplated by Schedule B to this Agreement.

(l) **Schedule B Construction Terms**. FCC shall be satisfied that the Borrower is in compliance with the terms set out in Section 4 of Schedule B to this Agreement.

(m) **Title Search and other Due Diligence Searches**. FCC has conducted a title search of the Mortgaged Property and confirmed that there are no builders, mechanics, construction or other Liens registered on title to such property, and has conducted such other due diligence searches as it deems necessary or appropriate to confirm the absence of Liens.

(n) **Confirmation of Holdbacks**. FCC shall be satisfied that all required Lien holdbacks have been, and are to be, properly established and maintained on behalf of the Borrower prior to each Advance under the Capacity Builder Loan.

8.3 *Waiver of Conditions Precedent*

The conditions precedent provided for in this Section are for the sole and exclusive benefit of FCC. FCC may waive such conditions precedent, in whole or in part, with or without conditions, without prejudice to any other or future rights that it may have against the Credit Parties and any other Person.

9. General Provisions

9.1 *Conflict*

The terms and conditions contained in the attached Schedules are incorporated into and form an integral part of this Agreement. In the event of a conflict between the terms of this Agreement and the terms of the Schedules, the terms of this Agreement shall prevail.

9.2 *Replacement*

This Agreement supersedes and replaces all prior discussions, letters and credit agreements (if any) describing the terms and conditions of any credit facilities established by FCC in favour of the Borrower.

9.3 *Confidential*

The Credit Parties shall keep the terms of this Agreement, including specifically the interest rate, strictly confidential and will not disclose the terms of this Agreement to any Person without

FCC's prior consent. The Credit Parties may, however, disclose the terms of this Agreement to their legal, banking, accounting and business advisors on a need to know basis. The Credit Parties authorize FCC to obtain credit or other information about the Credit Parties, and the Collateral from, and to allow FCC to, during the term of the Credit Facility, exchange such information with:

(a) any financial institution, credit reporting agency, rating agency, credit bureau, governmental body or regulatory authority; and

(b) anyone with whom the Credit Parties may have or propose to have financial dealings.

The Credit Parties agree that FCC may use loan information for FCC's internal research and marketing purposes and that FCC may contact the Credit Parties regarding FCC's other products and services.

9.4 ***Governing Law***

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. The Credit Parties irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of such Province and acknowledge the competence of such courts and irrevocably agree to be bound by a judgement of such court.

9.5 ***Language***

The parties have requested that this Agreement and all other Loan Documents be drafted in English. Les parties ont requis que cette convention et tous les autres documents soient rédigés en anglais.

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Acceptance

This Agreement may be accepted by signing, dating and returning to FCC on or before June 27, 2022 the enclosed copy of this Agreement executed by the Credit Parties as set out below. Failing such acceptance, this offer shall be of no further force or effect.

FARM CREDIT CANADA
Per:

Name: Michael Beaulne
Title: Legal Counsel / Avocat-Conseil

AGREED TO and ACCEPTED this 27th day of June, 2022.

ASPIRE FOOD GROUP LTD.
Per:

Name: Mohammed Ashour
Title: President

I have the authority to bind the Corporation.

ASPIRE FOOD GROUP CANADA LTD.
Per:

Name: Mohammed Ashour
Title: President

I have the authority to bind the Corporation.

11850407 CANADA INC.
Per:

Name: Mohammed Ashour
Title: President

I have the authority to bind the Corporation.

8679398 CANADA INC.
Per:

Name: Mohammed Ashour
Title: President and Chief Executive Officer

I have the authority to bind the Corporation.

ASPIRE FOOD GROUP USA, INC.
Per:

Name: Mohammed Ashour Chief
Title: Executive Officer

I have the authority to bind the Corporation.

SCHEDULE A - STANDARD TERMS AND CONDITIONS

1. Covenants of the Credit Parties

1.1 *Affirmative Covenants*

The Credit Parties covenant and agree with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Credit Parties will observe and perform, or will cause the observance and performance of, each of the following covenants:

(a) **Payment of Principal, Interest and Expenses**. The Borrower shall duly and punctually pay or cause to be paid to FCC, the Outstanding Obligations at the times and places and in the manner provided for in this Agreement.

(b) **Use of Funds**. The Borrower shall use and employ the funds received from FCC pursuant to this Agreement solely for agricultural purposes including the uses set out in Section 2 of this Agreement with respect to the initial Advance and thereafter only for the Core Business, the Borrower's working capital and Permitted Acquisitions.

(c) **Books and Records**. The Credit Parties shall maintain at all times, a system of accounting established and administered in accordance with the Accounting Standard, consistently applied and in accordance with sound business practices and shall therein make complete, true and correct entries of all dealings and transactions relating to its business. All financial statements furnished to FCC shall fairly present the financial condition and the results of the operations of the Credit Parties and all other information, certificates, schedules, reports and other papers and data furnished to FCC by the Credit Parties will be accurate, complete and correct in all material respects.

(d) **Access and Information**. The Credit Parties shall (i) discuss and review with FCC and its authorized representatives any matters directly relevant to this Agreement and relating to the business of the Credit Parties or pertaining to all or any part of its or their respective properties as FCC may reasonably request, (ii) permit any authorized representative of FCC to visit, inspect and have access to its or their respective property and assets at any and all reasonable times during normal business hours with reasonable prior notice, and (iii) permit, at any and all reasonable times during normal business hours with reasonable prior notice, FCC and its authorized representatives to examine all of its books of account, records, reports, documents, papers and data and to make copies and take extracts thereof, and to discuss its business, affairs, finances and accounts with its and their executive officers, senior financial officers, accountants and other financial advisors.

(e) **Notices**. The Borrower shall promptly give notice to FCC of:

(i) any event which constitutes a Default or Event of Default, together with particulars in reasonable detail specifying the nature thereof and the steps being taken to cure such Default or Event of Default;

(ii) any notice of expropriation of any Collateral;

(iii) any claim, proceeding or litigation in respect of any Credit Party which, if adversely determined, could reasonably be expected to have a Material Adverse Effect, whether or not any such claim, proceeding or litigation is covered by insurance;

(iv) any official notice of any violation, non compliance or claim made by any Governmental Authority pertaining to: (A) the operations of any Credit Party or any of its Affiliates, or (B) all or any part of the property and assets of any Credit

Party or any of its Affiliates, in each case, which if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(v) any Lien other than Permitted Liens registered against any Collateral;

(vi) particulars in reasonable detail of: (A) any event or condition, or (B) the assertion of any environmental matter by any Person against or with respect to the activities and operations of any Credit Party, in each case, not previously disclosed to FCC, which violates or results in non-compliance with any Environmental Law other than any event, condition or environmental matter that, if adversely determined, would not (either individually or in the aggregate) have a Material Adverse Effect;

(vii) any event, development or condition which may reasonably be expected to have a Material Adverse Effect; and

(viii) any changes in the composition of the Borrower's or any other Credit Party's executive management team.

(f) **Corporate Status and Qualification**. Each Credit Party shall do or cause to be done all such things as are necessary to maintain its existence in good standing, to ensure that it has at all times the right and is duly qualified to conduct its business where such qualification is necessary and to obtain and maintain all rights, privileges, licences, permits, contracts, agreements and franchises necessary for the conduct of its business.

(g) **Conduct of Business**. Each Credit Party shall (i) continuously carry on and conduct the Core Business in a proper and efficient manner, (ii) not make any Material Adverse Change to the Core Business, (iii) maintain its properties and assets in good working order and condition (ordinary wear and tear excepted) and operate such properties and assets in a prudent manner, and (iv) take all necessary steps to maintain, protect and preserve its assets and properties and its title thereto.

(h) **Compliance with Laws**. Each Credit Party shall comply with all Applicable Laws and orders of any Governmental Authority having jurisdiction applicable to it or its property and obtain and maintain in good standing all material licences, permits and approvals required (as and when same are, by law, required) from any and all Governmental Authorities, and ensure that the Core Business and its operations are at all times in compliance in all material respects with all Applicable Laws, building codes, ordinances and zoning requirements, except in each case, such non-compliance as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(i) **Further Assurances**. Each Credit Party shall, and shall cause every other Credit Party, to cure promptly any defects in the execution and delivery of the Loan Documents. Upon reasonable request of FCC, each Credit Party shall, at the Borrower's expense, as promptly as practical, execute and deliver to FCC, all such other and further documents, agreements and instruments (and cause every other Credit Party to take such action) in compliance with or performance of the covenants and agreements of each Credit Party in any of the Loan Documents, or to further evidence and more fully describe the Collateral, or to correct any manifest errors in any of the Loan Documents, or to more fully state the security obligations set out in any of the Loan Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents, or to make any recordings, to file any notices, or obtain any consents, all as may be necessary or appropriate in connection therewith.

(j) **Taxes**. Each Credit Party shall cause to be paid all Taxes lawfully levied, assessed or imposed upon it or in respect of its property as and when the same shall become due and payable, and exhibit or cause to be exhibited to FCC when required, the receipts and vouchers establishing such payment, and duly observe and conform to all valid requirements of any Governmental Authority relative to its property or rights and relative to all covenants, terms and conditions upon or under which any such property or rights are held; provided, however, that it shall have the right to Contest any such Taxes or other amounts and, upon such Contest, may delay or defer payment or discharge thereof if such contestation will involve no forfeiture of Collateral or the subordination of the Liens created by the Security Documents to such Taxes unless collateral or other security satisfactory to FCC have been deposited with FCC in respect thereof.

(k) **Insurance**.

(i) Each Credit Party shall, and shall cause every other Credit Party to, maintain or cause to be maintained, insurance with respect to the Collateral against such liabilities, casualties, risks and contingencies, of such types and in such amounts as is customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any other specified requirements of any Governmental Authority or FCC including but not limited to: (i) property insurance on an "all-risks" full replacement cost basis (including extended perils coverage) on all real property subject to the Security Documents and all buildings, equipment and other property used in the operation of the Borrower's business; (ii) broad-form boiler and machinery insurance for all of the Borrower's boilers, pressure valves and vessels, machinery and air conditioning equipment; (iii) comprehensive commercial general liability and pollution legal insurance against claims for personal injury, bodily injury, and property damage occurring on, in, or about the lands and buildings and covering all of the Borrower's operations and in an amount on a per occurrence basis acceptable to FCC; (iv) a rider for construction insurance during any construction or improvement projects; (v) business interruption insurance in an amount approved by FCC; (vi) course of construction insurance, commercial general liability insurance and property insurance and have it in effect to protect the Credit Parties from loss and liability during and after completion of any construction or improvement projects; and (vii) any other insurance required by this Agreement (the "**Insurance**").

(ii) The Credit Parties shall maintain or cause to be maintained with financially sound and reputable insurers, over the insurable Collateral, coverage against risks of loss or damage to its properties, assets and business (including fire and extended perils, public liability, and damage to property of third parties) of such types as are customary in the case of Persons with established reputation engaged in the same or similar businesses, to the full replacement value of such properties and assets, such policies (except third-party liability insurance) to contain standard mortgage clauses or other mortgage clauses satisfactory to FCC and shall, otherwise than in respect of damage to or destruction of leased assets, assets secured by purchase money liens (where applicable) and such other assets as FCC may in writing agree to exclude, be assigned to and endorsed in favour of FCC, as first mortgagee/beneficiary and first loss payee subject to ranking *pari passu* with holders of debt secured by the same collateral pursuant to any intercreditor agreement entered into by FCC with the holders of such debt.

(iii) In the case of any fire, accident or other casualty causing loss or damage to any assets or properties of any Credit Party used in generating cash flow or required by Applicable Laws, all proceeds of the Insurance shall be dealt with in accordance with the mandatory prepayment provisions of this Agreement;

provided that, if an Event of Default has occurred and is continuing, all proceeds of such Insurance shall only be used as directed by FCC in its sole discretion.

(iv) All Insurance with respect to the assets and property of the Credit Parties shall be endorsed in favour of FCC as first mortgagee and as first loss payee, and shall be in an amount no less than the replacement value of the assets and property insured. FCC shall be named as an additional insured in respect of all liability policies and such policies shall contain cross liability and severability of interest provisions. FCC shall be designated as beneficiary on the course of construction insurance and property insurance in amounts and on terms acceptable to FCC.

(v) Each Credit Party shall use reasonable best efforts to ensure that the Insurance shall contain provisions that the insurer shall provide at least thirty (30) days (or, in the case of termination on account of non-payment, fifteen (15) days statutory notice) prior notice to FCC of any changes to the Insurance and that the Insurance shall not be cancelled without at least thirty (30) days prior notice being given by the insurer(s) to FCC, evidence of the giving of such notice to be the responsibility of the insurer(s) in each case, and shall contain the Insurance Bureau of Canada's standard mortgage clause or an alternative appropriate form of mortgage clause satisfactory to FCC. In addition, the Borrower shall provide at least thirty (30) days prior notice to FCC of any changes of a material nature (such as a reduction in coverage, changes in beneficiaries or named insured) to the insurance, it being agreed and confirmed that (a) changes of an administrative nature (such as renewals and premium updates) are not subject to such notice requirement, and (b) any change of a material nature to which FCC objects in writing shall not be made by the Borrower.

(vi) If any Credit Party defaults in so insuring its real or personal property and assets as are required under this Section to be insured or, in so delivering the certificates or policies of Insurance within the time period required under this Agreement, FCC may, at its option, immediately effect and pay the premiums for such Insurance and the Borrower shall reimburse FCC for any premiums so paid with interest thereon at the then applicable interest rate with respect to any Capacity Builder Loan.

(vii) As soon as practicable following the happening of any loss or damage in respect of any Credit Party's real or personal property and assets subject to any Insurance, the Borrower shall, at its expense, furnish or cause to be furnished all necessary proof and do all necessary acts to enable the Person entitled to receipt of the proceeds of such insurance pursuant to this Section to obtain payment thereof.

(viii) All policies of Insurance will, where applicable, contain a release of any subrogation rights which any Credit Party's insurers may have against FCC or those for whom any of them are in law responsible.

(ix) Each Credit Party agrees to deliver in writing to FCC, from time to time, upon reasonable request by FCC, all information relating to the Insurance and all monies payable to such Credit Party thereunder. FCC shall be entitled, from time to time, to inspect any books, papers, documents or records evidencing or relating to such Insurance and make copies thereof.

(x) Each Credit Party agrees that it shall provide FCC with a certified copy of each policy of Insurance as soon as practical but no later than 180 days from the Closing Date, together with a certified copy of each policy of Insurance issued in replacement of or in substitution for any policy of Insurance or policies of Insurance or as a renewal of any policy of Insurance or policies of Insurance.

(l) **Repairs**. Each Credit Party shall at all times, make or cause to be made such expenditures, replacements, repairs, and maintenance as shall be necessary to maintain, preserve and keep at all times the Collateral in good repair, physical condition, working order and a state of good operating efficiency, as would a prudent owner of comparable property conducting a similar business.

(m) **Environmental Compliance**. Each Credit Party shall:

(i) use and operate all of its facilities and properties in compliance with all Environmental Laws, keep all necessary permits, approvals, certificates, licences and other authorizations relating to environmental matters in effect and remain in compliance therewith, and handle all Contaminants in compliance with all applicable Environmental Laws;

(ii) immediately notify FCC and provide copies upon receipt of any written claim, complaint, notice or inquiry to such Credit Party relating to the release of Contaminants at any facility or property which would result in such Credit Party being in material non compliance with any Environmental Law;

(iii) at all times maintain a reserve on its books for environmental liabilities in accordance with the requirements of the Accounting Standard, and

(iv) provide such information and certifications which FCC may reasonably and specifically request from time to time to evidence of compliance with this Section.

(n) **Observance of Agreements**. Each Credit Party shall observe, perform and enforce in a timely fashion all of its contractual obligations and rights, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(o) **Additional Subsidiaries; Additional Liens**. Upon written request by FCC, if, at any time on or after the Closing Date, any Credit Party directly or indirectly (i) creates or acquires an additional Subsidiary, or (ii) in some other manner becomes the holder of any Equity Securities of a Subsidiary by any means whatsoever, in each case, the Borrower will, or will cause such new Subsidiary, to execute and deliver to FCC subject only to those Permitted Liens which are senior to the Security Documents by operation of law and which have not been contractually subordinated, within 30 days of such creation, acquisition or becoming such holder, a guarantee, security agreements (creating a first priority Lien subject only to Permitted Liens against all property, assets and undertaking of such Subsidiary in favour of FCC), and other agreements, instruments, documents, certificates, resolutions and legal opinions similar in type, scope and form as those delivered by the Credit Parties pursuant this Agreement and otherwise satisfactory to FCC. Each guarantee, pledge agreement, mortgage, security agreement and other related document delivered pursuant to this Section shall be deemed to be a Security Document from and after the date of execution thereof.

(p) **After-Acquired Property**. Upon written request by FCC, following the acquisition by any Credit Party after the Closing Date of any after-acquired property that forms part of the Collateral (including any trade-marks, patents or other intellectual property) and is not automatically subject to a perfected Lien under the Security Documents, such Credit Party shall execute and deliver, any Security Documents and cause to be filed such financing statements or other registrations as may be necessary to vest in FCC a first ranking perfected security interest (subject only to those Permitted Liens which are senior to the Security Documents by operation of law and which have not been contractually subordinated) in such after-acquired property and to have such after-acquired property added to the Collateral, together with supporting documents, including opinions and third party estoppel letters consistent with the type delivered on the Closing

Date, and thereupon all provisions of this Agreement relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect. Such actions shall be taken within the timeframe specified in the relevant Security Documents or, if no timeframe is specified, within (i) sixty (60) days of acquisition of the relevant real property, and (ii) five (5) days of acquisition of the relevant personal property.

(q) **Pension and Benefit Plans**. For each existing Pension Plan and Benefit Plan, each Credit Party shall, in a timely fashion, comply with and perform in all respects all of its obligations under and in respect of each such Pension Plan or Benefit Plan, including under any funding agreements and all Applicable Laws (including any fiduciary, funding, investment and administration obligations), in each case, in respect of which the failure to comply or perform could reasonably be expected to have a Material Adverse Effect. All employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each existing Pension Plan or Benefit Plan shall be paid or remitted by each applicable Credit Party in a timely fashion in accordance with the terms thereof (including any funding agreements and all Applicable Laws), in each case, in respect of which the failure to pay or remit would reasonably be expected to have a Material Adverse Effect. The Borrower shall deliver to FCC (i) if requested by FCC, copies of each annual and other return, report or valuation with respect to each existing Pension Plan or Benefit Plan as filed with any applicable Governmental Authority by any Credit Party, (ii) promptly after receipt thereof, a copy of any direction, order, notice, ruling or opinion that any Credit Party may receive from any applicable Governmental Authority with respect to any Pension Plan or Benefit Plan relating to any matter that would reasonably be expected to have a Material Adverse Effect, and (iii) notification within thirty (30) days of any increases having a cost to any Credit Party in excess of $100,000 per annum in the aggregate, in the benefits of any existing Pension Plan or Benefit Plan.

(r) **Material Commercial Leases**. The Borrower shall obtain FCC's prior written consent to enter into, modify in any material respect, or renew, extend or terminate any lease in respect of locations where it operates its business (a "**Material Commercial Lease**"), which consent shall not be unreasonably withheld or delayed by FCC provided such Material Commercial Lease, or the material modification, renewal, extension or termination thereof is made in the ordinary course of business and is commercially reasonable and consistent with prudent property management and leasing standards and practices.

(s) **Rectification of Defaults by FCC**. In the event that FCC receives any notice of default or breach by any Credit Party of any term, covenant or condition in an agreement which default or breach, in the reasonable opinion of FCC, is likely to have a Material Adverse Effect or upon a material portion of the Collateral, the applicable Credit Party shall permit or cause to be permitted FCC to take any action as FCC in its reasonable opinion may deem necessary or desirable to rectify or prevent such default or breach notwithstanding that the existence of such default or breach or the nature or extent thereof may be questioned or denied by such Credit Party, including the absolute and immediate right to enter onto the property of such Credit Party or any part thereof to the extent that FCC deems necessary or desirable, but without taking possession thereof, to enable FCC to rectify or prevent any such default or breach, provided always that FCC shall not incur or be subject to any liability under any lease or contract by reason of having taken such action nor shall FCC have any obligation to take any action referred to in this Section.

(t) **Purchase Option Agreement**. The Borrowers shall cause The Corporation of The City of London to discharge the Notice of Option to Purchase registered as Instrument No. ER1313977 against the Mortgaged Property on or before the date which is one hundred and eighty (180) days from the Closing Date and the Borrowers shall deliver evidence to FCC confirming such discharge.

(u) **Closing Date**. The Borrowers acknowledge, confirm and agree that to the extent the Borrowers have not satisfied in full delivery of all documents and satisfaction of all conditions in Section 8.1 and Section 8.2 of this Agreement on or before July 12, 2022, as determined by FCC in its sole discretion, then the full amount of the Advance outstanding under the Credit Facility shall be returned by Gowling WLG (Canada) LLP to FCC. The Borrower acknowledges, confirms and agrees that any subsequent Advance on or after July 13, 2022 under the Credit Facility (provided all conditions precedent in Section 8.1 and Section 8.2 are then satisfied in full) will be at an interest rate adjusted to reflect then current interest rates in effect and established by FCC and this Agreement will be amended accordingly to reflect such updated interest rate. The Borrowers acknowledge, confirm and agree that all interest accrued commencing June 27, 2022 to and including July 12, 2022 shall be at the interest rate specified in Section 2.1 of this Agreement and due and payable by the Borrowers upon demand by FCC or the next scheduled payment date (as advised by FCC to the Borrowers).

(v) **Post-Closing Matters**.

(i) Notwithstanding Section 8.2(m) of this Agreement, the Borrowers shall cause to be discharged from title to the Mortgaged Property on or before August 27, 2022: (i) the Construction Lien registered on January 17, 2022 against the Mortgaged Property as Instrument No. ER1433509, and (ii) the Certificate registered on February 28, 2022 against the Mortgaged Property as Instrument ER1443016 and, in each case, provide evidence satisfactory to FCC confirming same. The Borrowers acknowledge, confirm and agree that in the event of any failure to satisfy in full the above undertaking, FCC shall have the right and ability to take such steps and remedies available at Applicable Law to discharge, vacate or otherwise remove the Construction Lien and Certificate from title to the Mortgaged Property, at the cost and expense of the Borrowers.

(ii) The Credit Parties shall file UCC-3 terminations, or cause to be registered UCC-3 terminations by each of the applicable secured parties, with the Texas Secretary of State in respect of the UCC Financing Statements with on or before August 27, 2022 and provide evidence confirming same to FCC.

1.2 ***Negative Covenants***

The Credit Parties covenant and agree with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Credit Parties will observe and perform, or will cause the observance and performance of, each of the following covenants:

(a) **No Amalgamation**. No Credit Party shall enter into any transaction or series of related transactions (whether by way of amalgamation, merger, winding-up, consolidation, reorganization, reconstruction, continuance, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, properties, rights or assets would become the property of any other Person or, in the case of amalgamation or continuance, of the continuing corporation resulting therefrom without the prior written consent of FCC.

(b) **Indebtedness**. No Credit Party shall create, assume, issue or permit to exist, directly or indirectly, any Indebtedness except for Permitted Indebtedness.

(c) **No Liens**. No Credit Party shall create, assume, incur or suffer to exist any Lien in or upon any of its undertaking, property, rights or assets except for Permitted Liens.

(d) **No Guarantees**. No Credit Party shall be or become liable, directly or indirectly, contingently or otherwise, for any obligation of any other Person by Guarantee except for any Guarantee which constitutes Permitted Indebtedness.

(e) **Limitation on Investments and Loans**. No Credit Party shall make or permit to exist, directly or indirectly, any Investment or any other interest in any other Person (whether in one transaction or a series of transactions) except: (i) Investments in cash equivalents, (ii) Investments which constitute Permitted Acquisitions, and (iii) Investments for which the applicable Credit Party has obtained the prior written consent of FCC. No Credit Party shall make any loans, advances or other forms of Indebtedness to any Person other than loans, advances or other forms of Indebtedness which constitute Permitted Indebtedness.

(f) **Limitation on Acquisitions**. No Credit Party shall make, directly or indirectly, any Acquisition (whether in one transaction or a series of transactions) unless such Acquisition constitutes a Permitted Acquisition or has been approved by FCC in writing, and upon written request from FCC, the Credit Parties shall grant FCC security and a Lien over all such personal property, Persons or real property so acquired, together with supporting registrations and legal opinions, in each case, all in form and substance satisfactory to FCC.

(g) **Limitation on Asset Dispositions**. No Credit Party shall effect an Asset Disposition except for Permitted Asset Dispositions.

(h) **Change of Jurisdiction or Chief Executive Office; Relocation of Assets**. No Credit Party shall (i) change its jurisdiction of organization or move its registered office, principal place of business or chief executive office or its location for purposes of the PPSA outside of the jurisdiction in which it was located as at the Closing Date or the date of its acquisition or creation, as the case may be, and (ii) maintain, store or relocate Collateral at any location having a value in excess of $100,000 in the aggregate for all locations in any jurisdiction other than as disclosed in this Agreement as at the Closing Date, in each case, without the prior written consent of FCC and, in each case, until FCC shall have (A) taken all such steps necessary, if any, by FCC to ensure that the Liens created by the Security Documents to which any Credit Party is a party continue to constitute valid, enforceable and perfected Liens, and (B) received such third party estoppel letters and opinions of counsel with respect thereto as FCC may reasonably require.

(i) **Organizational Documents**. No Credit Party shall (i) change its corporate name, or (ii) amend its articles of incorporation, amalgamation or continuance, partnership agreement, limited partnership agreement, shareholders agreement or similar document without the prior written consent of FCC.

(j) **Restricted Payments**. No Credit Party shall declare, pay or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except each Credit Party may make Restricted Payments:

(i) with respect to (A) salaries, bonuses, commissions, indemnities or other employment remuneration to employees, officers or directors of the Credit Parties in the ordinary course, and (B) reimbursement for reasonable out-of-pocket costs and expenses incurred by such employees, officers or directors in the ordinary course of carrying out their duties, paid in accordance with a reimbursement policy that is commercially reasonable;

(ii) with respect to dividends, shareholder loan repayments or reductions and other corporate distributions declared or paid to the shareholders of any Credit Party;

(iii) with respect to regular scheduled payments of principal under and pursuant to the AgriInnovate Repayable Contribution Agreement;

(iv) with respect to regular scheduled payments of interest in respect of Subordinated Debt; and

(v) as otherwise consented to in writing by FCC,

provided that, at the time of and immediately after making a Restricted Payment in respect of Subsections (ii), (iii) and (iv) immediately above, (A) no Default or Event of Default shall have occurred; and (B) the Borrower shall be in compliance with the financial covenants set out in this Agreement. For greater certainty, the Restricted Payments permitted in this Section shall not be construed as authorizing any unusual capital withdrawals or payments to Affiliates in any year prior to the commencement of bankruptcy or insolvency proceedings in respect of any Credit Party.

(k) **Material Contracts**. No Credit Party shall: (i) cancel, terminate, amend or otherwise modify in any manner any material terms of any Subordinated Debt, (ii) cancel or terminate any Material Contract, or permit any Material Contract to be cancelled or terminated, or (iii) amend or otherwise modify any Material Contract, or waive any default or breach under any other Material Contract, in each case, without the prior written consent of FCC.

(l) **Change in Control**. No Credit Party shall cause, give effect to, consent to, participate in, process, register or record any Change in Control.

(m) **Financial Year; Accounting Changes**. No Credit Party shall (i) change its Financial Year end, or (ii) accounting treatment or reporting practices, except as required by the Accounting Standard or any Applicable Laws.

(n) **Transactions with Affiliates**. No Credit Party will, directly or indirectly, purchase, acquire or lease any property or assets from, or sell, transfer or lease any property or assets to, or enter into any other transactions with, any officer, director, agent or other Person affiliated with or related to such Credit Party, except in the ordinary course of, and under the reasonable requirements of, the Credit Party's business, and upon fair and reasonable terms no less favourable to the Credit Party than they would obtain in a comparable arm's length transaction with an unaffiliated Person.

(o) **Sales and Leasebacks**. No Credit Party shall enter into any Sale/Leaseback Transaction without the prior written consent of FCC.

(p) **Creation of Subsidiaries**. No Credit Party shall, directly or indirectly, acquire or form any Subsidiary without the prior written consent of FCC.

(q) **Repayment of Indebtedness**. No Credit Party shall repay, prepay, redeem, repurchase, defease or otherwise make any payment on account of any Indebtedness except for: (i) payment on account of Indebtedness under this Agreement, (ii) any payment consented to in writing by FCC, and (iii) payment of Permitted Indebtedness; provided that, such payment is specifically permitted by Section 1.2(j).

(r) **Changes in Nature of Business**. No Credit Party shall (i) make any changes in any of its business objectives, purposes, or operations that could reasonably be expected to adversely affect repayment of the Outstanding Obligations or could reasonably be expected to have a Material Adverse Effect, or (ii) engage in any business other than the Core Business and activities or businesses incidental, complementary or ancillary thereto.

(s) **Pension and Benefit Plans**. No Credit Party shall: (i) wind-up or terminate or convert or institute proceedings to wind-up or terminate or convert any Pension Plan in a manner, or take any other similar action with respect to any Pension Plan, which could reasonably be expected to have a Material Adverse Effect, (ii) fail to make full payment when due of all amounts which, under the provisions of any Benefit Plan, any agreement relating thereto or Applicable Laws, it is required to pay as contributions thereto, except where the failure to make such payments would not reasonably be expected to have a

Material Adverse Effect, (iii) permit to exist any accumulated funding deficiency, whether or not waived, with respect to any Pension Plan in an amount which could reasonably be expected to have a Material Adverse Effect, (iv) enter into, establish or acquire a Pension Plan or Benefit Plan, (v) contribute to or assume an obligation to contribute to, any "multi-employer pension plan" as such term is defined in the PBA, (vi) acquire an interest in any Person if such Person sponsors, maintains or contributes to, or at any time in the six (6) year period preceding such acquisition has sponsored, maintained, or contributed to any Pension Plan, and (vii) permit the actuarial present value of the benefit liabilities (computed on an accumulated benefit obligation basis in accordance with the Accounting Standard) under all Pension Plans in the aggregate to exceed the current value of the assets of all Pension Plans in the aggregate that are allocable to such benefit liabilities, in each case only to the extent such liabilities and assets relate to benefits to be paid to employees of the applicable Credit Party, by an amount that could reasonably be expected to have a Material Adverse Effect.

(t) **Limitation on Hedging**. No Credit Party shall enter into any interest rate, foreign exchange, commodity or other hedging program for speculative purposes.

(u) **Limitation on Hostile Take-Over Bids**. No Credit Party shall use the proceeds of any Advance to finance any hostile or unfriendly Take-Over Bid.

2. Demand and Acceleration

2.1 *Events of Default*

Each of the following events shall constitute an event of default under this Agreement (each an "**Event of Default**"):

(a) **Failure to Pay Principal**. If the Borrower fails to make payment when due of any principal amount of the Outstanding Obligations.

(b) **Failure to Pay Interest or Fees**. If any Credit Party shall fail to pay any Outstanding Obligations (other than principal referenced in Subsection (a) above), when and as the same shall become due and payable and such failure shall continue unremedied for a period of five (5) Banking Days.

(c) **False Representations**. If any representation or warranty made or given by any Credit Party in or in connection with any Loan Document, or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, is materially false or incorrect, or lacking in any material facts, at the time that it is made or given, so as to make it materially misleading.

(d) **Non-Curable Defaults**. If any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in Subsection 1.1(b) (use of funds), Subsection 1.1(f) (corporate status and qualification), Subsection 1.2 (negative covenants) or any financial covenant set out in this Agreement.

(e) **Curable Defaults**. If any Credit Party fails in the observance or performance of any of the terms, conditions, provisions or covenants to be performed or observed by it under this Agreement (other than those specified in Subsections 2.1(a), (b), (c) and (d) above) or contained in any other Loan Document, and such failure shall continue unremedied for a period of fifteen (15) Banking Days following the earlier of (i) the date upon which a senior officer of any Credit Party had knowledge or becomes aware of any such failure, and (ii) the date that FCC delivers notice of such failure to the Borrower.

(f) **Cross-Default**. If (i) any default or breach shall occur, which is not cured within any applicable grace period, in the payment when due, whether by acceleration or otherwise, of any Indebtedness (other than the Outstanding Obligations) of any Credit Party, having a principal amount, individually in excess of $100,000 or the equivalent amount thereof in any other currency or in the aggregate for all such Indebtedness of the Credit Parties, in excess of $250,000 or the equivalent amount thereof in any other currency, or (ii) if any other default or breach shall occur under any agreement, document or instrument to which any Credit Party is a party governing such Indebtedness which is not cured within any applicable grace period, and such default or breach causes or permits any holder of such Indebtedness or a trustee or agent to cause such Indebtedness to become due prior to its stated maturity or prior to its scheduled date of payment, regardless of whether such right is exercised by such holder, trustee or agent.

(g) **Cross-Default with FCC**. If any Credit Party shall default under any other credit facility, loan or security agreement with FCC.

(h) **Voluntary Insolvency and Bankruptcy Proceedings**. If any Credit Party:

(i) becomes insolvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally, or declares any general moratorium on its indebtedness, or proposes a compromise or arrangement between it and any class of its creditors;

(ii) makes an assignment of its property and assets for the general benefit of its creditors under the *Bankruptcy and Insolvency Act* (Canada), or makes a proposal (or files a notice of its intention to do so) under such Act;

(iii) institutes any proceeding seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief, under any federal, provincial or foreign Applicable Laws now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any applicable corporations legislation) or at common law or in equity, or files an answer admitting the material allegations of a petition filed against it in any such proceeding, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it;

(iv) applies for the appointment of, or the taking of possession by, a Receiver, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property; or

(v) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Subsection A2.1(h) or in Subsection A2.1(i) below, or otherwise acts in furtherance thereof or fails to act in a timely and appropriate manner in defence thereof.

(i) **Involuntary Insolvency and Bankruptcy Proceedings**. If any petition is filed, application made or other proceeding instituted against or in respect of any Credit Party:

(i) seeking to adjudicate it a bankrupt or insolvent;

(ii) seeking a bankruptcy order against it under the *Bankruptcy and Insolvency Act* (Canada);

(iii) seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any federal, provincial or foreign Applicable Laws now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any applicable corporations legislation or at common law or in equity; or

(iv) seeking the entry of an order for relief or the appointment of, or the taking of possession by, a Receiver, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property,

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of forty-five (45) days after the institution thereof, provided that if an order, decree or judgment is granted or entered (whether or not entered or subject to appeal) against such Credit Party thereunder in the interim, such grace period will cease to apply, and provided further that if such Credit Party files an answer admitting the material allegations of a petition filed against it in any such proceeding, such grace period will cease to apply.

(j) **Winding-up, Liquidation or Dissolution**. If an order is made or an effective resolution passed for the winding-up, liquidation or dissolution of any Credit Party.

(k) **Loan Documents**. If this Agreement or any other Loan Document at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Credit Party (except, for certainty, where any such agreement is terminated unilaterally by FCC), is declared to be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Credit Party, or any Credit Party denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by any Credit Party of any material terms hereof or thereof or to question the validity or enforceability hereof or thereof, or at any time it is unlawful or impossible for any Credit Party to perform any of its material obligations hereunder or thereunder.

(l) **Adverse Judgments**. If (i) one or more judgments for the payment of money in a cumulative amount in excess of $100,000 (or its then equivalent amount in any other currency) is rendered against any Credit Party or any combination of the Credit Parties, and (ii) the applicable Credit Party or Credit Parties has/have not provided for its or their discharge in accordance with its terms within sixty (60) days from the date of entry thereof, provided that, if enforcement and/or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period will cease to apply except where the same is being Contested and the enforcement or levy has been stayed.

(m) **Execution, Distress**. If any writ, attachment, execution, sequestration, extent, distress or any other similar process becomes enforceable against any Credit Party or if a distress or any analogous process is levied against any of the properties or assets of any Credit Party having a fair market value in excess of $100,000, except where the same is being Contested and the enforcement or levy has been stayed.

(n) **Unperfected Lien**. If any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Credit Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) Lien in Collateral (other than as a result of an act or omission of FCC).

(o) **Change of Control**. If there is a Change in Control.

(p) **Material Adverse Change**. If a Material Adverse Change shall occur.

(q) **Environmental Liability**. If any Credit Party violates any Environmental Law which results in an action request, violation notice or other notice or control order, cancellation of any license or certificate or approval that results in any material disruption of any Credit Party's business or that could reasonably be expected to have a Material Adverse Effect, save and except where the action request, violation notice or other notice or control order or cancellation is being Contested and the enforcement thereof has been stayed.

(r) **Environmental Order**. If any legally binding order relating to any Environmental Activity is issued by any Governmental Authority against any Credit Party and such order has not been satisfied or discharged within the time allowed for in such order or, if no time is specified in such order, within ninety (90) days after the date such order was received by any Credit Party or such longer period as FCC may agree to, acting reasonably, provided that such Credit Party is at all times acting diligently and in good faith to satisfy the order, save and except where the action request, violation notice or other notice or control order or cancellation is being Contested and the enforcement thereof has been stayed.

(s) **Suspension of Business**. If any Credit Party ceases to carry on the Core Business or a substantial part thereof or suspends the Core Business.

(t) **Assignment**. If any Credit Party assigns or purports to assign any of its rights under this Agreement or any of the other Loan Documents, or any interest herein or therein, to a third party.

(u) **Sale**. If any Credit Party sells or otherwise disposes of, or agrees to sell or otherwise dispose of, all or a substantial part of its property, assets and undertaking whether in one transaction or a series of related transactions.

(v) **Insurance Lapse**. If any material amount of insurance on the assets, properties or undertaking of any Credit Party lapses and such coverage shall not be reinstated within five (5) Banking Days of such lapse.

(w) **Fraud/Misrepresentation**. If any Credit Party has made any material misrepresentation to FCC or has committed fraud against FCC, or if FCC becomes aware that any Credit Party has acted in a manner that calls into question its integrity and as a result will negatively impact FCC's reputation if FCC were to continue to do business with such Credit Party, as determined by FCC in its sole discretion.

(x) **Impairment**. If FCC, in good faith and upon commercially reasonable grounds, believes that the prospect of repayment or performance of the Outstanding Obligations is, or is about to be, impaired or any Collateral is, or is about to be, in jeopardy.

(y) **Cross-Default for Guarantees**. If the holder of any Guarantee issued by a Credit Party makes demand (whether verbal or written) against or claims against such Credit Party.

(z) **Cross Default to Government Grant and Funding Agreements**. If a default or event of default occurs and is continuing beyond the applicable cure period (if any) under any

one of the AgriInnovate Repayable Contribution Agreement, the NGen Funding Offer and Master Project Agreement or the SDTC Project Funding Agreement.

2.2 *Rights and Remedies*

Upon the occurrence of any Event of Default, and at any time thereafter if the Event of Default shall then be continuing, FCC may take any or all of the following actions:

(a) by written notice to the Borrower declare all principal amounts of all Advances and all accrued interest, fees and other Outstanding Obligations owing to be, whereupon the same shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(b) by written notice to the Borrower declare the Credit Facilities to be terminated, whereupon the same shall terminate immediately and FCC shall have no further obligation to make any Advances available to the Borrower under any of the Credit Facilities;

(c) realize upon the Liens constituted by the Security Documents and any other security applicable to the liability of any Credit Party under the Loan Documents;

(d) may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. FCC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by FCC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Borrower's agent as the case may be. FCC may from time to time fix the Receiver's remuneration and the Borrower will pay FCC the amount of such remuneration. FCC will not be liable to the Borrower or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions;

(e) appoint by instrument in writing one or more Receivers of any or all of the property, assets and undertaking of any Credit Party or any or all of the Collateral with such rights, powers and authority of FCC authorized or permitted under this Agreement and the Security Documents or provided by law or by equity and as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time;

(f) apply to a court of competent jurisdiction for the appointment of a Receiver of any or all of the property, assets and undertaking of any Credit Party or of any or all of the Collateral; and

(g) without limitation, exercise any other action, suit, remedy or proceeding authorized or permitted by the Loan Documents or by law or by equity.

Upon an Event of Default occurring under Subsections 2.1(h), (i) or (j) above or in the event of an actual or deemed entry of an order for relief with respect to any Credit Party under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), or similar Applicable Laws in other jurisdictions:

(a) the obligation of FCC to make any further Advances available to the Borrower shall automatically be terminated; and

(b) all Outstanding Obligations shall automatically become due and payable; and

(c) the Security Documents shall become immediately enforceable, subject to the terms and conditions of the Security Documents and Applicable Laws, and FCC may realize upon the Security Documents.

2.3 ***Application of Proceeds After Default***

Notwithstanding any other provision of this Agreement, the proceeds of any realization under the Security Documents or any portion thereof shall be distributed in the following order:

(a) firstly, in payment of all costs and expenses incurred by FCC in connection with such realization including legal, accounting and receivers' fees and disbursements and in payment of all Liens or claims ranking prior to the Lien of the Security Documents;

(b) secondly, against the Outstanding Obligations in such manner and at such times as FCC considers appropriate; and

(c) thirdly, if all obligations of the Borrower listed above have been paid and satisfied in full, any surplus proceeds shall be paid in accordance with Applicable Laws.

2.4 ***Rights Under PPSA***

Before and after an Event of Default, FCC or a Receiver will have, in addition to the rights specifically provided in this Agreement or any other Loan Document, the rights and remedies of a secured party under the PPSA as well as the rights and remedies recognized at law and in equity.

2.5 ***Appropriation of Funds***

Each Credit Party agrees that FCC may from time to time appropriate all monies realized by FCC from the enforcement of any Security Document on or towards the payment of the Outstanding Obligations or such part thereof as FCC in its sole discretion may determine, and each such Credit Party shall have no right to require or enforce any appropriation inconsistent therewith, and FCC shall have the right to change the application of any such proceeds and re-apply the same to any part or parts of the Outstanding Obligations as FCC may see fit notwithstanding any previous application.

2.6 ***Non-Merger***

The taking of a judgment or judgments (other than a final order of foreclosure) or any other action or dealing whatsoever by FCC in respect of any Lien created by the Security Documents shall not operate as a merger of any indebtedness or liability of any Credit Party or in any way suspend payment or affect or prejudice the rights, remedies and powers, legal or equitable, which FCC may have in connection with such liabilities, and the surrender, cancellation or any other dealings with any security for such liabilities shall not release or affect the liability of the Credit Parties under this Agreement or under any other Loan Document held by FCC.

2.7 ***Deficiency***

Each Credit Party shall remain liable to FCC for payment of any Outstanding Obligations that remains outstanding following realization of all or any part of the Collateral.

2.8 ***FCC not Liable***

Neither FCC nor any Receiver will be liable to any Credit Party or any other Person for any failure or delay in exercising any of its rights under this Agreement or under any Security Document (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). Neither FCC, any Receiver or any agent of FCC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to

take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any chattel paper, securities or instrument (as those terms are respectively defined in the PPSA) in possession of FCC, a Receiver or their respective agents.

2.9 *Remedies Cumulative*

It is expressly understood and agreed that the rights and remedies of FCC under the Loan Documents are cumulative and are in addition to and not in substitution of any rights or remedies provided by law and any single or partial exercise by FCC of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect, or prejudice any other right or remedy or other rights or remedies to which FCC may be lawfully entitled for the same default or breach, and any waiver by FCC of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted by FCC shall be deemed not to be a waiver of any subsequent default. In the event that FCC shall have proceeded to enforce any such right, remedy or power contained in the Loan Documents and such proceedings shall have been discontinued or abandoned for any reason by written agreement between FCC and any Credit Party, then in each such event such Credit Party and FCC shall be restored to their former positions and the rights, remedies and powers of FCC shall continue as if no such proceedings have been taken.

3. Representations and Warranties

3.1 *Representations and Warranties*

Each Credit Party makes and gives the following representations and warranties to FCC, upon each of which FCC has relied in entering into this Agreement, and each of which will be deemed to be repeated on each Advance:

(a) **Due Incorporation**. Each Credit Party is duly incorporated, organized or formed pursuant to the laws of its organization or formation, is properly registered in every jurisdiction it does business and is current in all of its corporate filings. Each Credit Party has all necessary corporate power and authority to own its properties and assets and to carry on its business as now conducted by it and, in the case of any corporation that is a general partner of any Credit Party that is a limited partnership, has all requisite power and authority to act as general partner of such Credit Party, as the case may be. Each Credit Party is or will be duly licensed or registered or otherwise qualified in all jurisdictions wherein the nature of its assets or the business transacted by it makes such licensing, registration or qualification necessary.

(b) **Corporate Power; Authorization**. Each Credit Party has the power and authority to enter into and perform its obligations under each of the Loan Documents to which it is a party and the execution, delivery and performance of each of the Loan Documents to which it is a party has been duly authorized by all necessary action of such Credit Party (and, in the case of any Credit Party that is a limited partnership, its general partner).

(c) **Licences**. Each Credit Party has obtained all material licences, orders, consents, permits, registrations, and approvals necessary (i) to own its properties and assets, (ii) for the conduct and operation of the Core Business, and (iii) to carry on its business in each jurisdiction in which it does so.

(d) **No Conflicts**. The execution, delivery and performance by each of the Credit Parties of the Loan Documents (to which such Credit Party is a party) and the consummation of the transactions contemplated therein:

(i) do not and will not violate any Applicable Laws or the constating documents, by-laws, shareholders agreement, limited partnership agreement or other

organizational documents of any Credit Party or any order of any Governmental Authority;

(ii) do not and will not violate, conflict or result in a default under any Material Contract or any indenture, agreement or other instrument binding upon any Credit Party or its assets, or give rise to a right thereunder to require any payment to be made by any Credit Party, except any such violations or defaults that individually or in the aggregate, do not, and could not reasonably be expected to, result in a Material Adverse Effect;

(iii) do not require the consent or approval of, or registration or filing with, any Governmental Authority or any other Person; and

(iv) will not result in the creation or imposition of any Lien on any property or asset of any Credit Party, except for any Lien arising in favour of FCC under the Loan Documents.

(e) **Enforceability**. Each Loan Document constitutes a legal, valid and binding obligation of each Credit Party which is a party thereto (and, in the case of any Credit Party that is a limited partnership, its general partner), enforceable in accordance with its terms.

(f) **Compliance with Law**. Each Credit Party is in compliance: (i) with all Applicable Laws applicable to it or its property and assets, and (ii) with all indentures, agreements and other instruments binding upon it or its property and assets, except in each case any such non-compliance that individually or in the aggregate, do not, and could not reasonably be expected to, result in a Material Adverse Effect.

(g) **Business**. The Credit Parties do not carry on any material business, activity or operation of any kind whatsoever other than the Core Business.

(h) **Taxes**. Each Credit Party has filed all tax returns required to be filed by it with any Governmental Authority and has paid all Taxes which were due and payable and all assessments and reassessments, and all other Taxes, governmental charges, penalties, interest and fines due and payable by it on or before the date of this Agreement, and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return by it or the payment of any tax, governmental charges, penalties, interest or fines against it other than waivers of the normal reassessment period; there are no material actions, suits, proceedings, investigations or claims now threatened or pending against any Credit Party which, not resolved in favour of such Credit Party, would result in a material liability of such Credit Party, in respect of Taxes, governmental charges, penalties, interest, fines, assessments and reassessments or any matters under discussion with any Governmental Authority relating to Taxes, governmental charges, penalties, interest, fines, or assessments and reassessments asserted by any such authority which, if not resolved in favour of such Credit Party, would result in a material liability of such Credit Party, and each Credit Party has withheld from each payment to each of its present and former officers, directors, and employees the amount of all Taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving officers within the time required under the applicable tax legislation.

(i) **Validity and Priority of Security**. The Security Documents constitute assignments, fixed and specific mortgages and charges, floating charges or security interests, as applicable, on the property and assets of each Credit Party purported to be assigned, mortgaged, charged or subjected to a security interest thereby and rank in priority to any other Liens upon such property and assets (subject only to Permitted Liens which are senior by operation of law and have not been contractually subordinated).

(j) **No Litigation**. There are no actions, suits, proceedings, litigation claims, inquiries or investigations existing, pending or, to the knowledge of any Credit Party, threatened against or adversely affecting any Credit Party in any court or before any federal, provincial, municipal or governmental department, commission, board, tribunal, bureau or agency, whether Canadian or foreign, or before any arbitrator, which could, if not resolved in favour of such Credit Party, reasonably be expected to have a Material Adverse Effect.

(k) **No Judgments**. No Credit Party is subject to any judgment, order, writ, injunction, decree, award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which could reasonably be expected to have a Material Adverse Effect.

(l) **No Defaults**. No Default or Event of Default has occurred and is continuing. No default or event of default has occurred and is continuing in respect of any Material Contract to which any Credit Party is now a party or is otherwise bound, entitling any other party thereto to accelerate the maturity of amounts of principal owing thereunder, or terminate any such Material Contract, which would result in a Material Adverse Change.

(m) **Financial Statements**. The financial statements of the Credit Parties which have been furnished to FCC have been duly prepared in accordance with the Accounting Standard and fairly present the financial condition and, where applicable, the results of the operations of the Credit Parties and disclose all liabilities, contingent, absolute or otherwise, required to be disclosed therein, in all material respects.

(n) **Title**. Each Credit Party has good and marketable title to all of its property and assets including, without limitation, the real property owned by it subject to the Security Documents (other than property leased or licensed to it) free and clear of any Lien, subject only to Permitted Liens and no Person has any agreement or right to acquire its interest in any of such properties, including leased or licensed properties, out of the ordinary course of business.

(o) **Environmental Compliance**

(i) All facilities and property owned or leased by any Credit Party including, without limitation, the real property subject to the Security Documents have been maintained in material compliance with all Environmental Laws;

(ii) there have been no past, and there are no pending and, to the best of the knowledge of any Credit Party, there are no (A) written claims, complaints, notices of violation or requests for information received by any Credit Party from any Governmental Authority with respect to any alleged violation of any Environmental Law, or (B) written complaints, notices or inquiries to any Credit Party regarding potential liability of any Credit Party under any Environmental Law that, in any case, could reasonably be expected to have a Material Adverse Effect;

(iii) there have been no releases of Contaminants at, on or under any property owned or leased by any Credit Party at any time while owned or leased by such Credit Party that, singly or in the aggregate, have, or may reasonably be expected to have, a Material Adverse Effect;

(iv) each Credit Party has been issued and is in material compliance with all permits, certificates, approvals, licences and other authorizations relating to environmental matters and required under any applicable Environmental Laws in connection with the operation of the Core Business;

(v) no property now or previously owned or leased by any Credit Party including, without limitation, the real property subject to the Security Documents, is listed or, to the knowledge of any Credit Party, proposed for listing on any publicly published and promulgated federal or provincial governmental list of sites requiring investigation or clean-up;

(vi) there are no underground storage tanks, active or abandoned, including petroleum storage tanks, on or under any property now or previously owned or leased by any Credit Party including, without limitation, the real property subject to the Security Documents, that, singly or in the aggregate, have, or may reasonably be expected to have, a Material Adverse Effect;

(vii) no Credit Party has directly transported or directly arranged for the transportation of any Contaminant to any location, other than in material compliance with all Environmental Laws;

(viii) no property of any Credit Party is the subject of federal, provincial or local enforcement actions or other investigations which may lead to claims against any Credit Party for any remedial work, damage to natural resources or personal injury; and

(ix) there are no polychlorinated biphenyls or friable asbestos present at any property now or previously owned or leased by any Credit Party including, without limitation, the real property subject to the Security Documents, that, singly or in the aggregate, have or may reasonably be expected to have, a Material Adverse Effect.

(p) **Chief Executive Office; Registered Office; Location**. The chief executive office and the principal place of business and the location (each within the meaning of the PPSA) of each Credit Party, and the registered office of each Credit Party, is the location set out on the first page of this Agreement.

(q) **Location of Property and Assets**. Except as disclosed in writing to FCC, (i) the Credit Parties (other than Aspire Food Group USA, Inc.) have no property and assets located in any jurisdictions other than the Province of Ontario, and (ii) Aspire Food Group USA, Inc. has no property and assets located in any jurisdictions other than the State Texas. The Credit Parties do not own, lease or sub-lease any real property other than the real property which is subject to the Security Documents

(r) **Wholly-owned Subsidiaries**. Except as disclosed in writing to FCC, as of the Closing Date, no Credit Party has (i) any Wholly-owned Subsidiaries other than those Wholly-owned Subsidiaries that are a party to this Agreement, and (ii) entered into any agreements for the acquisition or creation of any Wholly-owned Subsidiaries.

(s) **Employee Matters**. No Credit Party, nor any of its respective employees, is subject to any collective bargaining agreement. There are no strikes, slowdowns, work stoppages or controversies pending or, to the best knowledge of each Credit Party, threatened against any Credit Party, or its employees. No Credit Party is subject to any claim by or liability to any of its respective officers, directors or employees for salary (including vacation pay) or benefits which would rank in whole or in part *pari passu* with or prior to the Liens created by the Security Documents. Each Credit Party has paid, or accrued as a liability on its books and will pay, all amounts due from it to any employee, independent contractor or other Person on account of wages, workers' compensation or other compensation and, as applicable, employee health and welfare insurance and other benefits.

(t) **Pension and Benefit Plans**. The details of the Pension Plans and Benefit Plans maintained by the Credit Parties have been disclosed in writing to FCC (including

identification of any Pension Plans that constitute a defined benefit plan). The Pension Plans are duly registered under the *Income Tax Act* (Canada) (the "**ITA**") and any other Applicable Laws which require registration, have been administered in accordance with the ITA and such other Applicable Laws and no event has occurred which would reasonably be expected to cause the loss of such registered status, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. All material obligations of each Credit Party (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Pension Plans, the Benefit Plans and the funding agreements therefor have been performed on a timely basis, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, there are no outstanding disputes concerning the assets of any of the Pension Plans or Benefit Plans which would reasonably be expected to have a Material Adverse Effect. No promises of benefit improvements under any of the Pension Plans or the Benefit Plans have been made by any Credit Party. All employer and employee payments, contributions or premiums required to be made or paid by each Credit Party in respect of the Pension Plans and the Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all Applicable Laws, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and all funding requirements applicable to such Pension Plans have been satisfied under the terms of such plans and in accordance with Applicable Laws. There have been no improper withdrawals or applications of the assets of the Pension Plans. During the twelve-consecutive-month period prior to the date of the execution and delivery of this Agreement and prior to the date of any Advance, no steps have been taken to terminate (in whole or in part) any Pension Plan which could be reasonably likely to result in a material liability to any Credit Party, and no contribution failure has occurred with respect to any Pension Plan sufficient to give rise to a statutory deemed trust under any provision of the PBA. No condition exists or event or transaction has occurred with respect to any Pension Plan which could be reasonably likely to result in the incurrence by any Credit Party of any material liability, fine or penalty. No Credit Party has any contingent liability with respect to any post-retirement benefit under a Benefit Plan. No Credit Party has an intention to wind-up or terminate any Pension Plan, no declaration to wind-up any Pension Plan has been made, and no investigation is ongoing by any pension regulator as to a potential wind-up of any Pension Plan.

(u) **Full Disclosure**. Each Credit Party has disclosed to FCC (i) all agreements, instruments and corporate or other restrictions to which any Credit Party is subject, and (ii) all other matters known to it, that, in each case, individually or in the aggregate, could, by their existence or if breached by any Credit Party, reasonably be expected to result in a Material Adverse Effect. All material liabilities of the Credit Parties have been recorded in the financial statements of the Credit Parties (to the extent required by the Accounting Standard) and disclosed to FCC.

(v) **Insurance**. All policies of fire, liability, workers' compensation (if required), casualty, flood, business interruption and other forms of insurance owned or held by the Credit Parties: (i) are sufficient for compliance with all requirements of all Applicable Laws and all Material Contracts to which any Credit Party is a party, and for compliance with this Agreement, (ii) are valid, outstanding and enforceable policies, and (iii) provide adequate insurance coverage for the property, assets and operations of the Credit Parties in at least such amounts and against at least such risks as are usually insured against in the same general area by Persons of a similar size of operations engaged in the same or a similar business. All such policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. The certificate of insurance delivered to FCC as a condition precedent to the initial Advance or from time to time contains an accurate and complete description of all policies of insurance owned or held by the Credit Parties.

(w) **No Material Adverse Effect**. Since the date of the most recent financial statements of the Borrower delivered to FCC, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(x) **Non-Dilution; Retractable Shares**. No Person has any agreement, option or right capable of becoming an agreement or option for the pledge, purchase, subscription or issuance from any Credit Party of any Equity Securities of any Credit Party, issued or unissued. No Credit Party has issued any Equity Securities that are retractable at the option of the holder.

(y) **Partnership**. No Credit Party is in partnership with any Person and no Credit Party is a participant in any joint venture.

(z) **Solvency**. Each Credit Party is solvent and will not become insolvent after giving effect to this Agreement and the transactions contemplated in this Agreement.

(aa) **Indebtedness; Liens**. No Credit Party (i) has any Indebtedness other than Permitted Indebtedness, and (ii) has granted any Liens other than Permitted Liens.

(bb) **Shareholder Loans**. There are no outstanding loans and advances made to any Credit Party by any Person who does not deal at arm's length with any Credit Party, other than a shareholder of any Credit Party who has executed and delivered an assignment, postponement and subordination agreement in favour of FCC.

(cc) **Customer and Trade Relations**. There is not any actual or threatened termination or cancellation of, or any Material Adverse Change in, the business relationship between any Credit Party with any supplier or customer material to the operations of the Credit Parties except where any such termination or cancellation could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(dd) **Financial Year**. The Financial Year of each of the Credit Parties ends on December 31 of each calendar year.

(ee) **Cash Calls**. No Credit Party is subject to any mandatory obligation or requirement to provide funds or to make any Investment in any business or Person.

(ff) **Vendor Take-Back Obligations**. No Credit Party has any payment obligations under any vendor take-back or other similar deferred purchase price obligations.

(gg) **Corporate Structure**. Schedule F (together with all additions, deletions or amendments thereto as provided in writing to FCC) correctly sets out the corporate organizational structure of the Credit Parties (including each of their respective shareholders and Subsidiaries).

(hh) **Intellectual Property.** The Credit Parties own or have the right to use all Intellectual Property necessary for the conduct in all material respects of the Core Business, without any known conflict with the rights of others, and in each case free from any lien other than Permitted Liens. All registrations of Intellectual Property owned by the Credit Parties, are valid, subsisting and enforceable in their respective jurisdictions. To their knowledge, there is no infringement or claim of infringement by others of any Intellectual Property owned by the Credit Parties. To their knowledge, the Credit Parties' use of Intellectual Property does not contravene any Applicable Laws. There are no material license agreements to which any Credit Party is a party. If any Credit Party hereafter enters into any one or more material license agreements, none of the license agreements under which any Credit Party has obtained rights or an option to acquire rights to use such Intellectual Property will contain any restriction on such Credit Party's ability to assign or to encumber its rights or option to acquire rights to use such

intangibles or is terminable upon the occurrence of any event to the extent that any such restriction or termination would have a Material Adverse Effect.

(ii) **Ownership of Real Property**. The Credit Parties do not own or lease any real property adjoined to the Mortgaged Property, and the Credit Parties do not own or lease any real property other than the Mortgaged Property.

(jj) **Certificate of Substantial Performance**. A certificate of substantial performance of contract under Section 32 of the *Construction Act* (Ontario) in respect of the Project was issued on February 9, 2022 and certificate of publication made on February 9, 2022 at www.link2build.ca.

(kk) **UCC Filings against Aspire Food Group USA, Inc.** The Credit Parties acknowledge, confirm and represent that (i) each of the UCC Financing Statements relate to prior shareholder loans which have since been converted to equity by each of the secured parties listed in the UCC Financing Statements, (ii) there exists no outstanding Indebtedness owed by Aspire Food Group USA, Inc. to any of the secured parties listed in the UCC Financing Statements, and (iii) any and all security previously granted by Aspire Food Group USA, Inc. in favour of the secured parties under the UCC Financing Statements has been irrevocably and unconditionally released and discharged by such secured credit parties.

3.2 *Survival of Representations and Warranties*

All representations and warranties of the Credit Parties as set out in this Agreement or any other Loan Document shall be deemed to have been restated at the time of each Advance, and shall survive each Advance and shall continue until all Outstanding Obligations have been satisfied and repaid in full and Credit Facilities terminated.

4. Change in Circumstances and Indemnities

4.1 *Losses*

The Credit Parties shall, from time to time, fully indemnify and hold FCC, and its directors, officers, employees and agents harmless from and against any and all costs, losses, expenses, damages or liabilities which such party may sustain or incur as a direct result of, without duplication:

(a) the failure of the Borrower to utilize any Advances under the Credit Facilities in the manner specified herein (including if such failure was caused by the failure of the Borrower to meet all conditions precedent except those conditions which have been waived by FCC in writing);

(b) the failure of the Borrower to pay any sum on its due date or within any cure period whichever is later;

(c) the failure of any Credit Party to comply with any Applicable Laws, including, without limitation, any seizure of its assets by Governmental Authorities in respect of such non-compliance; or

(d) any Default or Event of Default.

Without prejudice to the generality of the foregoing, the foregoing indemnity shall extend to any loss, premium, penalty or expense which may be incurred by FCC in liquidating deposits from third parties acquired to make, maintain or fund an Advance or any part thereof or any amount due or to become due under this Agreement.

4.2 ***Environmental Indemnity***

(a) The Credit Parties shall at all times indemnify and hold FCC and its directors, officers, employees and agents harmless against and from any and all claims, liabilities, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by any such party (including any reasonable costs and expenses of defending or denying same) whether upon realization of any security for the Outstanding Obligations, or as lender to the Borrower, or as successor to or assignee of any right or interest of the Credit Parties, or as a result of any order, investigation or action by any Governmental Authority relating to any Credit Party or its business or assets, or as mortgagee in possession, or as successor in interest to any Credit Party by foreclosure deed or deed in lieu of foreclosure, under or on account of any Environmental Law including, without limitation, the assertion of any lien thereunder, with respect to:

(i) the release, discharge or emission of a Contaminant, the threat of the release, discharge or emission of any Contaminant, or the presence of any Contaminant;

(ii) any costs of removal or remedial action incurred by any Governmental Authority or any costs incurred by any other Person or damages from injury to, destruction of, or loss of natural resources, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Environmental Law;

(iii) liability for personal injury or property damage arising under any statutory or common law tort theory, including, without limitation, damages assessed for the maintenance of a public or private nuisance or for the carrying on of a dangerous activity; or

(iv) any other environmental matter within the jurisdiction of any Governmental Authority.

(b) The Borrower acknowledges that FCC has agreed to make the Credit Facilities available in reliance upon the Credit Parties' indemnity in this Section. For this reason, it is the intention of the Credit Parties and FCC that the provisions of this Section shall supersede any other provisions of this Agreement and any other Loan Document which might in any way limit the liability of the Credit Parties and that the Credit Parties shall be liable for any obligations arising under this Section even if the amount of the liability incurred exceeds the amount of outstanding Advances at any time, provided that the Credit Parties and FCC may enter into a mutually accepted agreement to limit such liability.

(c) This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action, and shall apply irrespective of any indulgence granted by FCC from time to time. A separate action or actions may be brought and prosecuted against the Credit Parties or any Credit Party in respect of this indemnity, whether or not any action is brought against any other Person or whether or not any other Person is joined in such action or actions.

4.3 ***Survival***

The obligations of the Credit Parties under this Section shall survive the payment of all Outstanding Obligations and the cancellation of the Credit Facilities.

5. Assignment and Participation

5.1 *Benefit of Agreement*

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, heirs, estate, executors and personal representatives, as applicable, in accordance with this Section.

5.2 *Assignment by Credit Parties*

No Credit Party shall assign or transfer any rights or obligations hereunder without the prior written consent of FCC which may be refused in the absolute discretion of FCC.

5.3 *Assignment by FCC*

FCC reserves the right to sell, assign, transfer or grant a participation in the whole of its commitment to any Person (for the purposes of this Section, a "**Participant**") without the consent of the Credit Parties. For the purpose of selling, assigning, transferring or granting a participation in its commitment, FCC may disclose on a confidential basis to a potential Participant such information concerning the Credit Parties as FCC considers appropriate. Each Credit Party agrees to execute and deliver such further documentation and take such further action as FCC considers necessary or advisable to give effect to such sale, assignment, transfer or grant of participation. In the case of such a sale, assignment, transfer or granting of a participation, the Participant shall have, to the extent of such sale, assignment, transfer or grant of participation, the same rights and obligations as it would have if it were the lender on the Closing Date and as such had executed this Agreement and any other Loan Documents as required. FCC shall be relieved, to the extent of the sale, assignment, transfer or grant of participation, of its obligations under this Agreement with respect to its commitment which has been sold, assigned, transferred or granted. Each Credit Party hereby acknowledges and agrees that any sale, assignment, transfer or granting of a participation will give rise to a direct obligation of the Credit Parties to the Participant.

6. Miscellaneous

6.1 *Performance by FCC*

If any Credit Party fails to perform any of its obligations under any Loan Document, FCC may, but shall not be obligated to, perform any or all such obligations, and all costs, charges, expenses, fees, outlays and premiums incurred by FCC in connection with such performance shall be payable by the Credit Parties forthwith upon demand by FCC to the Credit Parties and shall bear interest from the date incurred by FCC at the highest rate provided for in this Agreement, calculated and compounded monthly and payable on demand, with interest on overdue interest at the same rate. Any such performance by FCC shall not constitute a waiver by FCC of any right, power, or privilege under this Agreement or any other Loan Document.

6.2 *Notice*

Any notice, request or other communication hereunder to any of the parties hereto shall be in writing and be well and sufficiently given if delivered personally or sent by prepaid registered mail to its address or by facsimile/telecopier to the number and to the attention of the Person set forth below:

(a) In the case of any Credit Party or Credit Parties, a single notice to:

Aspire Food Group Ltd.
135 Yorkville Avenue, 9th Floor
Toronto ON M5R 0C7

Attention: Mohammed Ashour, Chief Executive Officer
Email: ma@aspirefg.com

(b) In the case of FCC:

Farm Credit Canada
Loan Administration Centre
104-1133 St. George Boulevard
Moncton, New Brunswick E1E 4E1
Fax No.: 506.851.6613

Any such notice shall be deemed to be given and received, if delivered, when delivered, and if mailed, on the third Banking Day following the date on which it was mailed, unless an interruption of postal services occurs or is continuing on or within the three Banking Days after the date of mailing in which case the notice shall be deemed to have been received on the third Banking Day after postal service resumes and if sent by telecopier on the next Banking Day after the day on which the telecopy is sent. Any party may by notice to the other, given as aforesaid, designate a changed address or telecopier number.

Notices and other communications to FCC or any Credit Party under this Agreement may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved in writing by FCC.

Unless FCC otherwise prescribes: (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Banking Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

6.3 ***Statements and Reports***

Except as otherwise provided herein, all statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to FCC by the Borrower under this Agreement shall be supplied by the Borrower without any cost or expense to FCC.

6.4 ***Approvals***

Where in this Agreement or any other Loan Document any matter is subject to the consent or approval of FCC, FCC will make a determination or assessment of the materiality of any event or circumstance, and such consent, approval, determination or assessment shall be made in the sole discretion of FCC, acting reasonably, unless otherwise expressly provided herein or therein.

6.5 ***Severability***

If any term, covenant, obligation or agreement contained in this Agreement, or the application of any such term, covenant, obligation or agreement to any Person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability and each term, covenant, obligation or agreement contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

6.6 ***Time of Essence***

Time is of the essence of this Agreement and any forbearance by FCC or any of the Credit Parties of the strict application of this provision shall not operate as a continuing or subsequent forbearance.

6.7 ***Further Assurances***

Each party to this Agreement shall from time to time and at all times hereafter, upon every reasonable request of another party, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of the requesting party, acting reasonably, for implementing and carrying out the true intent and meaning of this Agreement.

6.8 ***Entire Agreement***

This Agreement and the other Loan Documents constitute the entire understanding and contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. There are no restrictions, agreements, promises, warranties, covenants or undertakings made by FCC or any of the Credit Parties other than those set forth in the Loan Documents.

6.9 ***Conflict***

In the event that there is any conflict or inconsistency between the provisions contained in this Agreement and the provisions contained in any other Loan Document, such that the conflicting or inconsistent provisions cannot reasonably co-exist, then the provisions of this Agreement shall govern and shall override the provisions contained in such other Loan Document. For greater certainty, the existence of a particular representation, warranty, covenant or other provision in any Loan Document which is not contained in this Agreement shall not be deemed to be a conflict or inconsistency, and that particular representation, warranty, covenant or other provision shall continue to apply.

6.10 ***No Third Party Beneficiaries***

Subject to Section 5 of this Schedule A to this Agreement, this Agreement shall be for the sole benefit of FCC and the Borrower, and is not for the benefit of any other Person.

6.11 ***Counterparts; Execution***

(a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in the conditions precedent Section(s) of this Agreement, this Agreement shall become effective when it has been executed by FCC and when FCC has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) This Agreement and any other Loan Document may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words “execution”, “signed”, “signature”, and words of like import in this Agreement and any other Loan Document shall be deemed to include electronic signature or other facsimile signature, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature.

(c) Each party hereto agrees that, at any time, FCC may convert paper records of this Agreement, the other Loan Documents and all other documentation delivered to FCC hereunder in such capacity (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of FCC's normal business practices. Each party hereto agrees 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.

(d) Each party executing this Agreement or other Loan Document by electronic signature or other facsimile signature shall provide two originally executed counterparts to each of the other parties within ten (10) Banking Days of its delivery of its facsimile signature or other electronic signature, but any failure or delay in so doing shall not derogate in any way from the sufficiency or effectiveness of that party having electronically transmitted its executed copy.

6.12 ***Relationship to Parties***

The provisions contained in this Agreement shall not create or be deemed to create any relationship as between the Borrower and FCC other than that of borrower and lender or as between a Guarantor and FCC other than that of guarantor and lender.

6.13 ***Amendments and Waivers***

This Agreement may not be amended or modified in any respect except in accordance with the provisions hereof, however, the Credit Parties hereby agree to make such amendments to this Agreement as may be reasonably requested by FCC to facilitate the granting by FCC of participations or assignments, provided that no such amendment shall have the effect of increasing any costs payable by the Borrower or increasing the obligations of the Borrower under this Agreement.

No amendment of any provision of this Agreement will be effective unless it is in writing, signed by the Credit Parties and FCC. No failure or delay, on the part of FCC, in exercising any right or power hereunder or under any Security Documents or any other Loan Document delivered to FCC shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the 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 a Borrower will require review and agreement by FCC and its counsel. Costs related to this review will be for the Borrower's account.

6.14 ***Review***

FCC shall conduct an annual review within 180 days following the fiscal year-end of the Borrower, and any other matters related to this Agreement as reasonably determined by FCC. The Credit Parties agree to execute and deliver to FCC such information, assurances and things as may be necessary in the opinion of FCC, acting reasonably, to satisfactorily complete the above referenced annual review.

6.15 ***Confidentiality***

FCC agrees to use reasonable efforts to ensure that any financial statement or other information relating to the business, assets or condition, financial or otherwise, of any Credit Party which may be delivered to FCC pursuant to this Agreement which is not publicly filed or otherwise made available to the public generally (and which is not independently known to FCC) will, to the extent permitted by law, be treated confidentially by FCC and will not, except with the consent of the Credit Party, be distributed or otherwise made available by FCC to any Person other than FCC's employees, authorized agents, counsel or other representatives (provided such other

representatives have agreed to keep all information confidential) required, in the reasonable opinion of FCC, to have such information. FCC is hereby authorized to deliver a copy of any financial statement or other information relating to the business, assets or financial condition of any Credit Party which may be furnished to it under this Agreement or otherwise, to (i) any actual or potential participant or assignee provided notice thereof is given to the Borrower and the participant or assignee agrees to keep all such information confidential in accordance with the provisions hereof; (ii) any court, regulatory body or agency having jurisdiction over FCC pursuant to any court order requiring such information to be given by it, provided that where FCC receives such an order, FCC shall, to the extent it is reasonably able to do so and it is appropriate in the circumstances, advise the Borrower of the order prior to disclosing such information; and (iii) any Affiliate of FCC required, in the reasonable opinion of FCC, to have such information provided, such Affiliate agrees to keep all such information confidential in accordance with the provisions hereof. Provided, however, that nothing in this Section shall be construed as prohibiting or limiting the internal disclosure, distribution and discussion of any such confidential information to employees, management, officers and directors within FCC so long as all recipients of such confidential information are subject to the same confidentiality requirements as FCC hereunder.

6.16 ***Evidence of Debt***

FCC shall maintain accounts and records evidencing the Outstanding Obligations of the Borrower to FCC hereunder. FCC's accounts and records shall constitute prima facie evidence of such Outstanding Obligations to FCC in the absence of manifest error. The Borrower acknowledges, confirms and agrees that all such records kept by FCC shall constitute *prima facie* evidence of the matters referred to above; provided, however, that the failure of FCC to make any entry or recording in any such records shall not limit or otherwise affect the Outstanding Obligations of the Borrower owed to FCC.

6.17 ***Joint and Several Liability***

Where more than one Person signs this Agreement as a borrower, each such Person shall be jointly and severally liable for and obligated to repay all Outstanding Obligations under the Credit Facility without the necessity of restating the words "jointly and severally" or "joint and several" in respect thereof. Each Borrower acknowledges that it is fully responsible for all such Outstanding Obligations even though (i) it may not have requested a single Advance or received any proceeds from an Advance, (ii) a co-borrower may have fraudulently converted all Advances, and (iii) the manner in which FCC accounts for Advances on its books and records may differ from a joint and several basis. Each Borrower's obligations with respect to the Outstanding Obligations, and each Borrower's obligations arising as a result of the joint and several liability of each Borrower under this Agreement, shall be primary obligations of each Borrower. The joint and several liability and obligations of each Borrower under this Agreement shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity, enforceability, avoidance or subordination of all or any part of the Outstanding Obligations of any other Borrower or of any Loan Document, (ii) the absence of any attempt by FCC to collect the Outstanding Obligations from any other Borrower or any Guarantor or under any Security Document, or the absence of any action to enforce the same, (iii) the waiver, consents, extension, forbearance or granting of any indulgence by FCC with respect to any provision of any agreement evidencing the obligations of any other Borrower, or any part thereof, or any other agreement now or hereafter executed by any other Borrower and delivered to FCC, (iv) the failure by FCC to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the obligations of any other Borrower, or (v) any other circumstances which might constitute a legal or equitable discharge or defence of any Borrower, any Guarantor or other Person obligated in connection with this Agreement (an "**Obligor**") or the Advances. Each Borrower waives, until (i) all Outstanding Obligations are repaid in full, (ii) the Credit Facility has been terminated, and (iii) FCC has no commitment or obligation under this Agreement, (a) any right to enforce any right of subrogation or any remedy which FCC now has or may hereafter have against any Obligor of all or any part of the Outstanding Obligations, and (b) any benefit of, and any right to participate in, any security or collateral given to FCC to secure payment of the

Outstanding Obligations or any other liability of the Borrowers to FCC. Where more than one Person is liable as guarantor, if applicable for any covenant, obligation or agreement under this Agreement, then the liability of each such Person for such covenant, obligation or agreement is joint and several with each other such Person.

6.18 ***Currency***

Unless otherwise expressly stated, all monetary amounts set out in this Agreement refer to the lawful money of Canada.

6.19 ***Words and Phrases***

Where the context so requires, words importing the singular include the plural, and vice versa, and words importing gender include the masculine, feminine, and neuter genders.

6.20 ***Headings and Table of Contents***

The table of contents and the headings of all articles, sections, and paragraphs herein are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

6.21 ***Accounting Practices***

In the event of any change in Accounting Standard or practices used by a Borrower including any change resulting from a change in Accounting Standard made after the Closing Date, or the adoption of International Financial Reporting Standards by the Borrower, which, in any material respect, changes, or results in a change in the method of calculation of, or has an impact on, any financial covenant, financial ratio, term or provision applicable to the Borrower, as determined by FCC acting reasonably, the Borrower and FCC (with the approval of FCC) will negotiate in good faith to revise (if applicable) such financial covenant, financial ratio, term or provision. If the Borrower and FCC are unable to agree upon revisions to such financial covenant, financial ratio, term or provision, the Borrower shall continue to provide financial statements, certificates and other information required under this Agreement in accordance with the Accounting Standard as they exist on the Closing Date and all financial covenants, financial ratios, terms and provisions shall be applied, calculated and interpreted in accordance with the Accounting Standard as they exist on the Closing Date.

6.22 ***Computation of Time Periods***

The computation of any time period referred to herein, which is not a defined term, shall exclude the day of the occurrence of the event to which the period relates and shall include the last day of such period. Unless otherwise specifically provided herein in the event that any time period referred to herein ends on a day which is not a Banking Day, such time period shall be deemed to end on the next following Banking Day.

6.23 ***Statutory References***

References herein to any statute or any provision thereof includes such statute or provision thereof as amended, replaced, revised, re-enacted and/or consolidated from time to time and any successor statute thereto or other legislation in *pari passu* material therewith.

6.24 ***Certificates and Opinions, etc.***

Whenever the delivery of a certificate or opinion is a condition precedent to the taking of any action by FCC under any Loan Document, the truth and accuracy of the facts and opinions stated in such certificate or opinion shall in each case be conditions precedent to the right of the Borrower to have such action taken, and each statement of fact contained therein shall be deemed to be a representation and warranty of the Borrower for the purpose of this Agreement.

Whenever any certificate is to be delivered by the Borrower, such certificate shall be signed on behalf of the Borrower by a senior officer of the Borrower.

6.25 ***Determinations by Borrower***

All provisions contained herein requiring the Borrower to make a determination or assessment of any event or circumstance or other matter to the best of its knowledge shall be deemed to require the Borrower to make all inquiries and investigations as may be necessary or reasonable in the circumstances before making any such determination or assessment.

6.26 ***Customer Declaration***

FCC acts with integrity, balancing business decisions with individual needs to achieve our vision of sustainable growth and prosperity for Canada's agriculture industry.

FCC's committed partnership begins with complete disclosure on all aspects of the Credit Parties' business. FCC lends only to individuals with personal integrity. FCC does not lend to those whose business or other activities will negatively impact FCC's reputation and detract from FCC's ability to attract and retain other customers.

For example, FCC will not finance people or businesses that:

(a) attempt to defraud FCC by inflating the value of land or equipment that they pledge/hypothecate as security, or otherwise mislead FCC as to the true value of their assets;

(b) deliberately violate any Applicable Laws or regulations regarding the care and treatment of animals;

(c) deliberately or recklessly pollute the environment;

(d) are involved in grow-ops;

(e) willfully violate employee or human rights; and

(f) are otherwise engaged in activities that could harm FCC's reputation and commitment to promoting the interests of ordinary, ethical producers and agribusiness operators in Canada.

Before obtaining FCC financing, each Credit Party acknowledges and confirms that:

(a) they have read this statement;

(b) they know of no reason why FCC may have any concern with their business; and

(c) they are not involved in any of the examples listed above.

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SCHEDULE B – STANDARD LOAN FEATURES

1. Fixed Rate Loan Terms

1.1 *Interest Rate Guarantee for Real Property Loans*

The interest rate applicable to all funds advanced under a Fixed Rate Real Property Loan within ninety (90) days following the Closing Date will be the lesser of:

(a) the interest rate quoted in this Agreement for such loan, and

(b) the interest rate in effect on the date of first disbursement of such loan

(the "**Initial Rate**").

The Initial Rate will apply to all Advances under such loan made after the ninety (90) day period following the Closing Date, provided that 90 percent of the principal amount of such loan is disbursed by the Interest Rate Guarantee Expiry Date. If 90 percent of the principal amount of such loan is not disbursed by the Interest Rate Guarantee Expiry Date, then all funds advanced after the Interest Rate Guarantee Expiry Date will bear interest at the rate in effect on the date of each disbursement under such loan as determined by FCC in its sole discretion. If this results in multiple interest rates for the loan, FCC will calculate a weighted average interest rate for the entire loan at the time of each disbursement. For loans secured by mortgages, if the actual interest rate charged is higher than the registered rate, the funds will be advanced on the trust condition that the Credit Parties execute (and register, if appropriate) a mortgage amending agreement reflecting the higher interest rate.

1.2 *Interest Rate Guarantee for Personal Property Loans*

The interest rate applicable to all funds advanced under a Fixed Rate Personal Property Loan within thirty (30) days following the Closing Date will be the lesser of:

(a) the interest rate quoted in this Agreement for such loan, and

(b) the interest rate in effect on the date of first disbursement of such loan

(the "**Initial Rate**").

The Initial Rate will apply to all Advances under such loan made after the thirty (30) day period following the Closing Date, provided that 90 percent of the principal amount of such loan is disbursed by the Interest Rate Guarantee Expiry Date. If 90 percent of the principal amount of such loan is not disbursed by the Interest Rate Guarantee Expiry Date, then all funds advanced after the Interest Rate Guarantee Expiry Date will bear interest at the rate in effect on the date of each disbursement under such loan as determined by FCC in its sole discretion. If this results in multiple interest rates for the loan, FCC will calculate a weighted average interest rate for the entire loan at the time of each disbursement.

2. Capacity Builder Loan

The repayment option chosen by the Borrower for Loan No. 793040001 is that the Borrower will make interest only payments starting July 27, 2022 until the end of the Deferral Period being November 27, 2023 and blended payments of principal and interest starting for the period November 28, 2023 with the first monthly payment due on December 27, 2023 and thereafter as set out in Section 2. The terms listed below have the following meanings:

(a) "**Amortization Period**" means that period of time commencing with the first blended payment of principal and interest at the end of the interest Deferral Period and is the actual number of years required to pay the Principal Balance in full.

(b) "**Deferred Interest**" means all the unbilled interest that accrues during the Deferral Period.

(c) "**Deferral Period**" means the Term of this Loan during which there is either:

(i) a partial payment of accrued interest, or

(ii) no payment.

(d) "**Principal Balance**" means the Loan amount originally requested and any Deferred Interest that has accrued during the Deferral Period.

(e) "**Maturity Date**" means the end of the Term when the balance of the Loan, including any unpaid Deferred Interest, is due and payable.

3. Prepayment

The Borrower may prepay up to 10 percent of the original principal amount disbursed on a Fixed Mortgage Rate Loan that is not an Open Fixed Mortgage Rate Loan, without notice or penalty. The Borrower may exercise this prepayment privilege once each calendar year (January 1 – December 31). Any additional prepayments to a Fixed Mortgage Rate Loan that is not an Open Fixed Mortgage Rate Loan are subject to the Borrower paying the Prepayment Fee on the prepayment date, to the extent permitted by Applicable Laws.

4. Construction clauses - Construction Terms and Conditions - Tier 4

(a) **Purpose of the Loan**

FCC has agreed to provide financing to the Borrower for construction, installation of fixed equipment and the completion of improvements in respect of the property and building municipally known as 2450 Innovation Drive, London, Ontario and which all parties shall refer to as the "**Project**". The Borrower agrees that it shall use proceeds from all Advances under the Capacity Builder Loan only for the completion of the Project.

(b) **Permits and Licenses**

The Borrower agrees to undertake and complete the Project in compliance with all applicable federal, provincial and local zoning, building and environmental requirements. The Borrower will provide FCC with evidence that it has obtained all required permits and licenses upon FCC's request. The Borrower agrees that it will not start the Project without first obtaining the required permits and licenses.

(c) **Plans, Specifications, Budgets and Contracts**

The Borrower will provide FCC with plans and specifications for the Project, a budget and supporting quotes, estimated completion date and milestones for the Project in a form acceptable to FCC. The Borrower will complete the Project expediently according to the plans and specifications for the Project that have been delivered to FCC pursuant to this Section.

The Borrower agrees to enter into a written construction contract (the "**Head Contract**") acceptable to FCC with a reputable contractor or project manager who has sufficient experience to complete the Project. The Borrower will provide FCC with a certified copy of the executed Head Contract for approval by FCC prior to starting the Project. The Borrower agrees that the construction of the Project will be according to the Head

Contract which has been approved by FCC. Any amendments, modification or changes to the Head Contract must have FCC's prior written consent. The Borrower agrees that it will have entered into fixed price contracts representing aggregate contract prices of not less 80% of the construction costs for the Project.

(d) **Insurance and Bond**

The Borrower will arrange course of construction insurance, commercial general liability insurance and property insurance and have it in effect to protect the Borrower from loss and liability during and after completion of the Project. The Borrower agree that they may be required to designate FCC as beneficiary on the course of construction insurance and property insurance in amounts and on terms acceptable to FCC. When requested, the Borrower will provide FCC with evidence of their insurance coverage in a form acceptable to FCC.

(e) **Inspection**

During the construction of the Project the Borrower agrees to allow FCC and its agents and representatives to inspect the Project.

(f) **Advances**

FCC will advance funds to the Borrower for the Project at its discretion based upon evidence of Project costs provided by the Borrower and on FCC's assessment of the progress of the Project, the value of the work completed and the estimated costs to complete the Project.

All Advances under the Capacity Builder Loan by FCC shall be made through FCC's legal counsel. The Borrower is responsible for covering all costs incurred by legal counsel relating to all such Advances.

In its discretion, FCC may advance construction funds directly to the Borrower by cheque or electronic funds transfer into an account in which the Borrower has authorized FCC to deposit funds. FCC may deduct costs for disbursements and title searches from the Advances to the Borrower or FCC may charge these costs to the Borrower's account.

(g) **Holdbacks and Liens**

The Borrower agrees that FCC's legal counsel will be required to maintain lien holdbacks administer all Advances under the Capacity Builder Loan as required by the governing Builder's Lien Act, Construction Act, Mechanic's Lien Act, or any other provincial legislation or regulations that apply to construction projects in the province where the Project is located.

If a Lien is registered against the Project, the Borrower agrees to allow FCC to withhold from any Advance under the Capacity Builder Loan or to pay into court from the Capacity Builder Loan any amounts that FCC, in its discretion, considers necessary to maintain FCC's priority and to protect its interests under the provisions of any provincial legislation and regulations. The Borrower will not hold FCC liable if FCC's legal counsel fails to properly maintain and administer holdbacks.

The Borrower agrees that nothing in this Agreement will be interpreted to make FCC an "owner" or "payer" as defined by the applicable provincial lien legislation. The Borrower agrees that FCC has no obligation to retain any holdback or to maintain any holdback on the Borrower's behalf.

FCC will consider any notification of a pending Lien against the Project to be the same as the registration of a Lien against the Project. The Borrower authorizes FCC to provide information about the Capacity Builder Loan and the mortgage on the Project to any Person claiming a construction, builder's or mechanic's Lien against the Project. The Borrower agrees to reimburse FCC for its legal expenses if any Lien against the Project names FCC as a party to legal proceedings to enforce a construction Lien or trust claim relating to the Project.

(h) **Un-Advanced Portion of the Loan**

If the Borrower completes the Project under budget, FCC may at its discretion cancel any remaining principal amount under the Capacity Builder Loan that has not been advanced but which FCC had previously approved for the Project.

(i) **Cost Overruns**

The Borrower agrees that all cost overruns on the Project are the Borrower's responsibility and that FCC is not obligated to provide any additional financing whatsoever.

(j) **Default**

Each of the following events shall be deemed to be a Default by the Borrower under this Agreement, if:

(i) the Borrower uses proceeds from an Advance under the Capacity Builder Loan for purposes other than the specific purpose described in this Agreement without FCC's prior written consent;

(ii) the Borrower does not complete the Project according to the Project plans and specifications provided to and approved by FCC;

(iii) there are unreasonable delays in the progress of the Project;

(iv) the Borrower or the contractor abandon the Project;

(v) the Borrower has not obtained the necessary permits and licenses for the Project;

(vi) a Lien is registered against the Project and the Borrower does not promptly discharge it or otherwise deal with such Lien to FCC's satisfaction;

(vii) the Borrower authorizes changes to the Project, the Head Contract or other construction contracts for the Project without FCC's prior written approval; and

(viii) other Project investments or funding required from other sources are not advanced or deposited into the Project.

5. Interest Act

Unless otherwise specified, all annual rates of interest referred to in this Agreement are based on a calendar year of 365 or 366 days, as the case may be. Where a rate of interest under this Agreement is calculated on the basis of a year (the "**Deemed Year**") which contains fewer days than the actual number of days in the calendar year of calculation, that rate of interest will be expressed as a yearly rate for the purposes of the *Interest Act* (Canada) by multiplying that rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the Deemed Year.

For purposes of the *Interest Act* (Canada), the principle of deemed reinvestment of interest will not apply to any interest rate calculation under this Agreement, and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

Interest on each loan shall be calculated on the daily outstanding balance of such loan from (and including) the date it is advanced until (but excluding) the date it is repaid in full. The rates of interest per annum are expressed on the basis of a 365 or 366 day year, as applicable.

Interest owing on a Real Property Loan shall be compounded semi-annually, not in advance. Interest owing on a Personal Property Loan shall be compounded on each payment date (for example, interest shall be compounded monthly if payments are made monthly). All such interest shall be payable both before and after maturity, default and judgment on the amount outstanding from day to day until payment is made.

6. Maximum Interest Rate

(a) In the event that any provision of this Agreement would oblige the Borrower to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by FCC of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted *nunc pro tunc* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by FCC of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid under this Agreement; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).

(b) If, notwithstanding the provisions of Section 8(a) above and after giving effect to all adjustments contemplated thereby, FCC shall have received an amount in excess of the maximum permitted by such clause, then such excess shall be applied by FCC to the reduction of the principal balance of the Outstanding Obligations and not to the payment of interest or if such excessive interest exceeds such principal balance, such excess shall be refunded to the Borrower; and

(c) Any amount or rate of interest referred to in this Section 8 shall be determined in accordance with generally accepted actuarial practices and principles at an effective annual rate of interest over the term of this Agreement on the assumption that any charges, fees or expenses that fall within the meaning of “interest” (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the terms of this Agreement and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by FCC shall be conclusive for the purposes of such determination.

7. Account Review and Right to Amend

Loans may be reviewed periodically. For all loans, any default may result in, but not limited to, future disbursements being restricted, an adjustment of interest rate, fees being charged or a change in the repayment terms of the loans.

8. Loan Approval Expiry Date

All amounts not advanced under any Credit Facility by the applicable Loan Approval Expiry Date may be cancelled at FCC's sole discretion.

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SCHEDULE C – DEFINITIONS

In this Agreement, unless the context otherwise requires, the following terms shall have the meaning set out below:

"**Accounting Standard**" means (i) Canadian Generally Accepted Accounting Principles with respect to any Credit Party that reports its financial statements using such principles, or (ii) International Financial Reporting Standards with respect to any Credit Party that reports its financial results using such standards.

"**Acquisition**" means any transaction, or any series of related transactions, consummated after the Closing Date, by which any Credit Party, directly or indirectly, by means of a Take-Over Bid, tender offer, amalgamation, merger, investment, purchase of property and assets or otherwise:

(a) acquires any business, line of business or business unit or all or substantially all of the property and assets of any Person engaged in any business, line of business or constituting a business unit, or constitutes all or a material part of a business unit, division or line of business of such Person;

(b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body;

(c) acquires control of more than 50% of the ownership interests or economic interests in any Person engaged in any business that is not managed by a board of directors or other governing body; or

(d) acquires Control of a Person.

"**Advance**" means an advance under any Credit Facility by FCC, and "**Advances**" means all such advances under any Credit Facility or the Credit Facilities, as the context may require.

"**Affiliate**" means with respect to any Person, any Person which, directly or indirectly, controls or is controlled by or is under common control with such Person and for the purposes of this definition, "control" (including with correlative meanings, the terms "controlled by" and "under common control with") shall have the meaning set forth in the *Canada Business Corporations Act* as amended, revised, replaced or re-enacted from time to time.

"**Agreement**" means the credit agreement between FCC and the Borrower and the other Credit Parties to which this Schedule is attached, including this Schedule and any other schedules hereto or thereto, as such agreement and schedules may be amended, restated, replaced, renewed, extended, supplemented or otherwise modified from time to time.

"**AgriInnovate Repayable Contribution Agreement**" means the repayable contribution agreement dated March 31, 2021 between Her Majesty The Queen In Right of Canada, as represented by the Minister of Agriculture and Agri-Food, and Aspire Food Group Ltd. in respect of the AgriInnovate Program, as may be amended, restated, supplemented, replaced or otherwise modified from time to time pursuant to this Agreement.

"**Applicable Laws**" means (i) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise), (ii) any judgment, order, writ, injunction, decision, ruling, decree or award, (iii) any regulatory policy, practice, guideline or directive, including, without limitation, the guidelines of any Governmental Authority, or (iv) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

"**Asset Disposition**" means, with respect to any Person, the sale, lease, license, transfer, assignment or other disposition of, or the expropriation or condemnation of, all or any portion of its business, assets, rights, revenues

or property, real, personal or mixed, tangible or intangible, moveable or immoveable, and whether in one transaction or a series of transactions.

"**Banking Day**" means any day other than Saturday or Sunday, on which FCC's corporate office in Regina, Saskatchewan, is open for normal business.

"**Benefit Plan**" means any plan, fund, program or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing employee benefits, including medical, hospital care, dental, sickness, accident, disability, life insurance, pension, retirement or savings benefits, maternity or parental benefits, supplemental unemployment benefits, bonus, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation or phantom stock option, maintained or contributed to by any Credit Party at any time or under which any Credit Party has any liability with respect to any employee or former employee who works or worked, as the case may be, in Canada but excluding any Pension Plan.

"**Borrowers**" or "**Borrower**" means, collectively, Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc. and 8679398 Canada Inc. and, in each case, its respective successors and assigns. Each reference to the word Borrower (singular) in this Agreement shall include the word Borrowers (plural) as the context may require.

"**Capacity Builder Loan**" means the credit facility established by FCC in favour of the Borrower under Section 2.2 of this Agreement for the construction of the Project.

"**Capital Expenditures**" means, for any period, any and all expenditures incurred in connection with the acquisition, whether by way of purchase, lease or otherwise, of capital property.

"**Capital Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under the Accounting Standard, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with the Accounting Standard.

"**Change in Control**" means the occurrence of any one of the following:

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons acting jointly or otherwise in concert, in a single transaction or in a related series of transactions, of Equity Securities representing 50% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Securities of Aspire Food Group Ltd.;

(b) Aspire Food Group Ltd. ceases to own, directly or indirectly, all of the issued and outstanding Equity Securities of Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc. or any other Credit Party;

(c) 8679398 Canada Inc. ceases to own, directly or indirectly, all of the issued and outstanding Equity Securities of Aspire Food Group USA, Inc. or any other Credit Party;

(d) if either of Mohammed Ashour or Gabriel Mott ceases to be an officer and director of Credit Parties, without the prior written consent of FCC.

"**Closing Date**" means the date on which all of the conditions specified in Sections 8.1 and 8.2 are satisfied or waived in accordance with Section 8.3, but subject to the terms and conditions of Section 1.1(u) of Schedule A to this Agreement.

"**Collateral**" means any and all real and personal property now owned or hereafter acquired by any Credit Party and all proceeds thereof including, without limitation, all real and personal property upon which FCC has, or is entitled to have, or may hereafter have, any Lien under or pursuant to any of the Security Documents.

"**Compliance Certificate**" means a certificate of a senior officer of the Borrower substantially in the form of 0 hereto.

"**Contaminant**" means any pollutants, dangerous substances, liquid waste, industrial waste, hauled liquid waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances or other like substances or material that is regulated by any Environmental Law.

"**Contested**" means contested in good faith by appropriate proceedings promptly initiated and actively and diligently conducted, and "**Contest**" has a corresponding meaning.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise and, including, without limitation, acting in the capacity of general partner of a limited partnership; and "**Controlling**" and "**Controlled**" shall have an analogous meaning.

"**Conversion Fee**" means the fee payable by the Borrower to FCC, in an amount determined by FCC, to convert a loan to a different type of product.

"**Core Business**" means agri-business including, without limitation, businesses related to or ancillary to the agricultural and food processing industries and the current operations of the Credit Parties.

"**Credit Facilities**" means, all loans and credit facilities established by FCC in favour of the Borrower from time to time, and "**Credit Facility**" means any of them as the context may require.

"**Credit Parties**" means, collectively, the Borrowers and the Guarantor, and "**Credit Party**" means any one of them.

"**Deemed Year**" has the meaning given in Section 5 of Schedule B to this Agreement.

"**Default**" means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

"**EBITDA**" has the meaning given in Section 5.1 of this Agreement.

"**Electronic Image**" has the meaning given to it in Section 6.11 of Schedule A to this Agreement.

"**Environmental Activity**" means any past, present or future 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, escape, leaching, dispersal or migration into the natural environment, including the movement through or in the air, soil, surface water or groundwater.

"**Environmental Law**" means any common law and any federal, provincial, state, municipal or local law, statute, regulation, code, treaty, order, judgment, decree, ordinance, official directive, authorization, policy, guideline, convention or standard relating in any way to the environment, occupational health and safety, or any Environmental Activity.

"**Equity Securities**" means, with respect to any Person, any and all shares, stock or units of, interests, participations or rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership, limited liability company or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"**Event of Default**" has the meaning given in Section 2.1 of Schedule A to this Agreement.

"**Financial Year**" means, with respect to any Credit Party, the 12-month fiscal period on which such Credit Party reports its annual financial results in accordance with the Accounting Standard.

"**Fixed Charge Coverage Ratio**" has the meaning given in Section 5.1 of this Agreement.

"**Governmental Authority**" means any nation, federal government, province, state, municipality or other political subdivision of any of the foregoing, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing other than FCC.

"**Guarantee**" means, with respect to a Person, any absolute or contingent liability of that Person under any guarantee, agreement, endorsement (other than for collection or deposit in the ordinary course of business), discount with recourse or other obligation to pay, purchase, repurchase or otherwise be or become liable or obligated upon or in respect of any Indebtedness of any other Person and including any absolute or contingent obligations to:

(a) advance or supply funds for the payment or purchase of any Indebtedness of any other Person;

(b) purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any other Person to make payment of Indebtedness or to assure the holder thereof against loss; or

(c) indemnify or hold harmless any other Person from or against any losses, liabilities or damages, in circumstances intended to enable such other Person to incur or pay any Indebtedness or to comply with any agreement relating thereto or otherwise to assure or protect creditors against loss in respect of such Indebtedness.

Each Guarantee shall be deemed to be in an amount equal to the amount of the Indebtedness in respect of which the Guarantee is given, unless the Guarantee is limited to a determinable amount in which case the amount of the Guarantee shall be deemed to be the lesser of the amount of the Indebtedness in respect of which the Guarantee is given and such determinable amount.

"**Guarantors**" means, collectively:

(a) Aspire Food Group USA, Inc. and its successors and permitted assigns;

(b) any other present or future direct or indirect Subsidiary of any Borrower or any other Credit Party that is required to deliver security pursuant to Section 1.1(o) of Schedule A to this Agreement; and

(c) any other Person that, with the prior written consent of FCC, at any time in the future guarantees any of the Outstanding Obligations pursuant to a Guarantee or other guarantee agreement and grants security in support thereof, all in form and substance satisfactory to FCC,

and "**Guarantor**" means any one of them.

"**Head Contract**" has the meaning set out in Section 4(c) of Schedule B to this Agreement.

"**Indebtedness**" means, with respect to any Person, but without duplication, (i) an obligation of such Person for borrowed money, (ii) an obligation of such Person evidenced by a note, bond, debenture or other similar instrument, (iii) an obligation of such Person for the deferred purchase price of property or services, excluding trade payables and other accrued current liabilities incurred in the ordinary course of business in accordance with customary commercial terms, (iv) a capitalized lease obligation of such Person, (v) a guarantee, indemnity, or financial support obligation of such Person, determined in accordance with the Accounting Standard, (vi) an obligation of such Person or of any other Person secured by a Lien on any property of such Person, even though such Person has not otherwise assumed or become liable for the payment of such obligation, (vii) an obligation

arising in connection with an acceptance facility or letter of credit issued for the account of such Person, or (viii) a share in the capital of such Person that is redeemable by such Person either at a fixed time or on demand by the holder of such share (valued at the maximum purchase price at which such Person may be required to redeem, repurchase or otherwise acquire such share).

"**Insurance**" has the meaning given in Section 1.1(k)(i) of Schedule A to this Agreement.

"**Intellectual Property**" means all trade or brand names, business names, trade marks (including logos), trade mark registrations and applications, brand names, service marks, service mark registrations and applications, copyrights, copyright registrations and applications, issued patents and pending applications and other patent rights, industrial design registrations, pending applications and other industrial design rights, trade secrets, proprietary information and know how, research data, blueprints, drawings and designs, formulae, processes, technology and other intellectual property, together with all registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing.

"**Interest Adjustment Date**" means the first day of the month following the Closing Date.

"**Investment**" means, as applied to any Person (the "investor"):

(a) any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person that does not otherwise constitute an Acquisition, including any exchange of Equity Securities for indebtedness;

(b) any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution (by way of cash or property) by the investor to any other Person, including all indebtedness and accounts receivable owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor's business; or

(c) any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person.

The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus any amounts: (i) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than a Credit Party in connection with such disposition), (ii) constituting repayments of Investments that are loans or advances, or (iii) constituting cash returns of principal or capital thereon (including any dividend, redemption or repurchase of equity that is accounted for, in accordance with the Accounting Standard, as a return of principal or capital).

"**Lien**" means any mortgage, hypothec, title retention, prior claim, pledge, assignment, lien, right of set off/compensation, charge, security interest or other encumbrance whatsoever, whether fixed or floating and howsoever created or arising.

"**Loan Approval Expiry Date**" means the loan approval expiry date applicable to each Credit Facility as set out in the tables titled "Credit Facility Details" in Section 2 of this Agreement.

"**Loan Documents**" means, collectively, this Agreement, the Security Documents and all other documents, instruments and agreements in favour of FCC related hereto and any other document which, pursuant to the provisions of this Agreement, is stated to be a Loan Document, and, in each case, as may be amended, supplemented, restated, replaced or otherwise modified from time to time.

"**Material Adverse Change**" means any event, development, circumstance or situation that has had or could have a Material Adverse Effect.

"**Material Adverse Effect**" means a material adverse effect on: (i) the business, property, assets, liabilities, operations, condition (financial or otherwise), affairs or prospects of the Credit Parties taken as a whole; (ii) the

ability of the Credit Parties, taken as a whole, to perform their obligations under any of the Loan Documents; and (iii) the ability of FCC to enforce its rights and remedies under any of the Loan Documents.

"**Material Contract**" means:

(a) all pension plans and benefit plans operated by any Credit Party, if any;

(b) AgriInnovate Repayable Contribution Agreement;

(c) NGen Funding Offer and Master Project Agreement;

(d) SDTC Project Funding Agreement; and

(e) any other agreement, contract or similar instrument to which any Credit Party is a party or to which any of its property and assets may be subject for which breach, non-performance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

"**Mortgaged Property**" has the meaning set out in Section 3.2 of this Agreement.

"**NGen Funding Offer and Master Project Agreement**" means the funding offer and master project agreement issued by Next Generation Manufacturing Canada (NGen) on November 25, 2020 as amended December 17, 2020 and accepted by the Borrower and others on or about December 18, 2020.

"**Outstanding Obligations**" means, at any time without duplication, the aggregate of: (i) all outstanding Advances, (ii) all due and unpaid interest, fees, charges, indemnities and expenses in respect of this Agreement and any other Loan Document required to be paid by any Credit Party to FCC, (iii) all other indebtedness, liabilities and obligations of any Credit Party to FCC, direct or indirect, contingent or otherwise, as principal or as surety, and all unpaid interest, fees, charges, indemnities and expenses in respect thereof required to be paid by any Credit Party to FCC, and (iv) any and all expenses and charges, whether for legal expenses or otherwise, suffered or incurred by FCC in collecting or enforcing any of such indebtedness, obligations, and liabilities outlined in paragraphs (i), (ii) and (iii) immediately above or in realizing on or protecting or preserving any security held therefor, including, without limitation, the Security Documents.

"**Paper Record**" has the meaning given to it in Section 6.11 of Schedule A to this Agreement.

"**PBA**" means the *Pension Benefits Act* (Ontario) and the respective regulations thereunder as in effect from time to time.

"**Pension Plan**" means any plan, program or arrangement that is a pension plan for the purposes of any applicable pension benefits legislation or any tax laws of Canada or a Province thereof, whether or not registered under Canadian federal or provincial law, that is maintained or contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party for its employees or former employees, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec.

"**Permitted Acquisitions**" means Acquisitions by any one or more of the Credit Parties which satisfy the following conditions:

(a) the target must be in a similar or complementary line of business to the Core Business as the Credit Parties and reside in Canada;

(b) the Acquisition must be non-hostile and the target must become a Wholly-owned Subsidiary of one of the Credit Parties and, in the case of a limited partnership, one of the Borrower's Wholly-owned Subsidiaries becomes the general partner of such limited partnership;

(c) the Credit Parties shall be in compliance with all terms of this Agreement;

(d) FCC shall have received financial information, in form and substance satisfactory to FCC, prior to the entry into by the applicable Credit Party of any agreement in respect of the Acquisition demonstrating pro forma compliance by the Borrower with the financial covenants set out in this Agreement for the next four (4) fiscal quarters following completion of the Acquisition;

(e) within thirty (30) days of closing the Acquisition, the applicable Credit Party will provide FCC with a Lien in the acquired entity; and

(f) at the time of and immediately after making any such Acquisition, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

"**Permitted Asset Disposition**" means an Asset Disposition by any Credit Party which satisfies any of the following conditions (without duplication):

(a) such Asset Disposition is of inventory in the ordinary course of its business upon customary credit terms;

(b) such Asset Disposition consists of land and buildings, machinery, equipment or inventory of any Credit Party which is surplus, obsolete, worn-out or redundant;

(c) the net proceeds from the sale of all such property and assets which have been sold are applied to acquire new assets having a similar use or performing a similar function to those assets which are the subject of such Asset Disposition within one hundred and eighty (180) days of such Asset Disposition; or

(d) Asset Dispositions that have been specifically approved by FCC in writing.

"**Permitted Indebtedness**" means the following Indebtedness of the Credit Parties (without duplication):

(a) the Outstanding Obligations;

(b) current accounts payable and accrued expenses arising in the ordinary course of business from the purchase or sale of goods and services, including sureties, guarantees and indemnities given in respect thereof;

(c) Purchase Money Obligations of the Credit Parties; provided that, the Credit Parties shall be in compliance with the financial covenants set out in this Agreement;

(d) Capital Lease Obligations of the Credit Parties; provided that, the Credit Parties shall be in compliance with the financial covenants set out in this Agreement;

(e) Indebtedness in the nature of a Guarantee of any Permitted Indebtedness of any Credit Party;

(f) Indebtedness of Aspire Food Group Ltd. under the AgriInnovate Repayable Contribution Agreement; provided that, (i) the terms and conditions of such Indebtedness are acceptable to FCC in its discretion, (ii) the principal amount of such Indebtedness shall not exceed $8,500,000 at any time, (iii) any amounts repaid by Aspire Food Group Ltd. under the AgriInnovate Repayable Contribution Agreement shall not be reborrowed;

(g) Subordinated Debt; provided that, the subordinated lender has executed and delivered an assignment, postponement and subordination agreement to FCC and it remains in full force and effect at all times; and

(h) other Indebtedness in respect of which FCC has provided its prior written consent.

"**Permitted Liens**" means, with respect to any property or asset of any Person, the following Liens:

(a) encumbrances, including, without limitation, easements, rights of way, encroachments, restrictive covenants, servitudes or other similar rights in land granted to or reserved by other Persons, rights of way for sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real / immovable properties which encumbrances, easements, servitudes, rights of way, other similar rights and restrictions do not in the aggregate materially detract from the value of the said properties or materially impair their use in the operation of the business of such Persons;

(b) any right reserved to or vested in any Governmental Authority by the terms of any lease, licence, franchise, grant or permit acquired by such Person, or by any statutory provision to terminate any such lease, licence, franchise, grant or permit, or to require annual or other periodic payments as a condition of the continuance thereof;

(c) security or deposits given by such Person to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of such Person and in the ordinary course of its business;

(d) reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;

(e) any lien for Taxes or assessments not yet due or, if due, are being Contested and for which a reasonable reserve satisfactory to FCC has been provided;

(f) any carriers, warehousemen, builders, contractors, subcontractors, suppliers, mechanics or material liens arising in the ordinary course of business in respect of charges accruing in favour of any Person, so long as such charges are not yet due or, if due, are being Contested and for which a reasonable reserve satisfactory to FCC has been provided;

(g) undetermined or inchoate liens, privileges, hypothecs or charges arising in the ordinary course of business which have not at such time been filed (or are not required to be filed) pursuant to law against such Person's property or assets or which relate to obligations not due or delinquent;

(h) Liens or deposits to secure the performance of bids, tenders, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (other than for borrowed money) incurred in the ordinary course of business;

(i) Purchase Money Liens;

(j) Liens in favour of FCC in respect of the Outstanding Obligations;

(k) Liens in respect of Subordinated Debt; provided that, such Liens are subject to an assignment, postponement and subordination agreement from the applicable subordinated lender or shareholder (in a form and substance satisfactory to FCC) and it remains in full force and effect at all times; and

(l) any Liens in respect of which FCC has given its prior written consent,

provided, however, that: (i) the designation in any Loan Document of a lien, encumbrance or claim as a "Permitted Lien" is not, and shall not be deemed to be, an acknowledgement by FCC that the lien, encumbrance or claim shall have priority over the liens, encumbrances and claims of FCC against any one or more of the Credit Parties or their respective assets, and (ii) any reference in any Loan Document to "subject to Permitted Liens" or "other than Permitted Liens" shall not be construed to be a subordination or postponement of any lien, encumbrance or claim of FCC to any holder of a Permitted Lien, nor shall such reference elevate the priority of

any Permitted Lien above the level it would otherwise have under Applicable Laws against any one or more of the Credit Parties or their respective assets.

"**Person**" means an individual, a partnership, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any other entity whatsoever and the heirs, executors, administrators or other legal representatives of an individual.

"**PPSA**" means the *Personal Property Security Act* applicable to the Borrower based on the Borrower's location (as contemplated by the PPSA), including all regulations and minister's orders thereunder, as such legislation is amended, revised, replaced or re-enacted from time to time.

"**Prepayment Fee**" means a prepayment charge equal to the greater of (i) three (3) months interest on the amount prepaid at the interest rate in effect on the applicable loan as of the date of prepayment, and (ii) the amount of interest lost by FCC over the remaining term of the loan on the amount being prepaid, as determined in accordance with FCC's standard practices.

"**Project**" has the meaning set out in Section 4(a) of Schedule B to this Agreement.

"**Purchase Money Lien**" means any Lien which secures a Purchase Money Obligation permitted by this Agreement; provided that, such Lien is created not later than 30 days after such Purchase Money Obligation is incurred and does not affect any asset other than the asset financed by such Purchase Money Obligation.

"**Purchase Money Obligations**" means any Indebtedness (including without limitation all capitalized lease obligations permitted hereunder) incurred or assumed to finance all or any part of the acquisition price of any asset acquired or leased by the Credit Parties or to finance all or any part of the cost of any improvement to any asset of any of the Credit Parties; provided that, such obligation is incurred or assumed prior to or within 30 days after the acquisition of such asset or the completion of such improvement and does not exceed the lesser of the acquisition price payable by the applicable Credit Party for such asset or improvement and the fair market value of such asset or improvement; and includes any extension, renewal or refunding of any such obligation so long as the principal amount thereof outstanding on the date of such extension, renewal or refunding is not increased.

"**Purchase Option Agreement**" means the agreement dated as of July 27, 2020 between The Corporation of the City of London and 11850407 Canada Inc. in connection with (i) the application of the Policy (as defined therein) to the Mortgaged Property, and (ii) that 11850407 Canada Inc.'s ownership and use of the Mortgaged Property is subject to the Policy (including, without limitation, an option to purchase in favour of The Corporation of the City of London).

"**Receiver**" means a receiver or a receiver and manager and includes, without limitation, an interim receiver under the *Bankruptcy and Insolvency Act* (Canada).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and associates, and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates and associates (the term "associate" having the meaning ascribed thereto in the *Canada Business Corporations Act*) and "**Related Party**" means any one of them.

"**Restricted Payment**" means, with respect to any Person, any payment by such Person: (a) of any dividends or other distributions on any of its Equity Securities, (b) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of the Equity Securities of such Person or any of its Subsidiaries or any warrants, options or rights to acquire any such Equity Securities, or the making by such Person of any other distribution in respect of any of such Equity Securities, (c) of any principal of, or interest or premium on, or of any amount in respect of a sinking or analogous fund or defeasance fund for, any Indebtedness of such Person ranking in right of payment subordinate to any liability of such Person under the Loan Documents (including any Subordinated Debt or Indebtedness under the AgriInnovate Repayable Contribution Agreement), (d) of any principal of, or interest or premium on, or of any amount in respect of a sinking or analogous fund or defeasance fund for, any Indebtedness of such Person to a shareholder of such Person or to any non arm's length party (within the meaning of the ITA) of such Person or shareholder, or (e) of any: (i) management, consulting or similar fee or any bonus payment or comparable payment, (ii) gift or other gratuity, or (iii) fee for services rendered, property

leased or acquired, or for any other reason, in each case, to any Related Party or any non arm's length party (within the meaning of the ITA) of such Person, other than compensation as an employee in the ordinary course.

"**Sale/Leaseback Transaction**" means any arrangement with any Person (other than a Credit Party) providing, directly or indirectly, for the leasing by any Credit Party of property (except a lease for a temporary period not to exceed three years by the end of which it is intended that the use of such property by the lessee will be discontinued), which has been or is to be sold or transferred by any Credit Party to such other Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property.

"**SDTC Project Funding Agreement**" means the project funding agreement dated July 22, 2020 between Canada Foundation for Sustainable Development Technology (SDTC) and the Borrower.

"**Security Documents**" has the meaning given in Section 3 of this Agreement.

"**Shareholders' Equity**" has the meaning given in Section 5.2 of this Agreement.

"**Subordinated Debt**" means, at any time, Indebtedness of any Credit Party (i) the primary terms of which (including, without limitation, its interest rate, payment schedule, maturity date and applicable acceleration rights and the proposed use of such funds) are all satisfactory to FCC in its sole discretion, (ii) which has been validly postponed and subordinated in right of payment and collection to the repayment in full of the Outstanding Obligations to the satisfaction of FCC in its sole discretion, and (iii) all security, if any, held for such Indebtedness has been fully subordinated and postponed to the Security Documents to the satisfaction of FCC in its sole discretion.

"**Subsidiary**" has the meaning attributed to the term "subsidiary body corporate" in the *Canada Business Corporations Act* in effect on the date hereof. For certainty, a limited partnership shall be a Subsidiary of any Person (the "**Parent**") if the general partner of such limited partnership is the Parent or one of its Subsidiaries regardless of the level of such Parent's direct or indirect ownership of limited partnership interests.

"**Take-Over Bid**" shall mean a "take-over bid" as defined by the *Securities Act* (Ontario) except that all references to "Ontario" shall be amended to "any jurisdiction in the world".

"**Taxes**" means, with respect to any Person, for any particular period, all taxes, rates, levies, imposts, assessments, government fees, dues, stamp taxes, duties, ad valorem taxes or levies, charges to tax, fees, deductions, withholdings and similar impositions paid or payable, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**UCC Financing Statements**" means, collectively, the UCC financing statements filed with the Texas Secretary of State by various creditors against Aspire Food Group USA, Inc. as set out in Schedule G attached hereto (except financing statement file number 170023483068 in favour of Crown Equipment Corporation).

"**Unfunded Capital Expenditures**" has the meaning given in Section 5.2 of this Agreement.

"**Wholly-owned Subsidiaries**" means, with respect to any Person at any date, any Subsidiary in respect of which such Person, directly or indirectly, owns 100% of all issued and outstanding Equity Securities in such Subsidiary.

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Farm Credit Canada Canada

SCHEDULE D – FORM OF PRE-AUTHORIZED PAYMENT AUTHORITY

PRE-AUTHORIZED PAYMENT AUTHORITY

DATE: June 27, 2022

1. Bank Account Information

Financial Institution Name:	JPMorgan Chase Bank N.A., Toronto Branch
Address:	66 Wellington Street West, Toronto, Ontario M5K 1E7
Borrower:	Aspire Food Group Canada Ltd.
Bank #:	0270
Transit #:	00012
Account #:	4011741531

2. Pre-Authorized Payment Details

Loan No.	Payment Type	Payment Amount	Payment Start Date	Frequency
793040001	Interest Payment	Interest Only	2022-07-27	Monthly
	Blended	$336,837.04	2023-12-27	Monthly

The undersigned (collectively, the "**Borrower**") hereby irrevocably instructs and authorizes FCC to debit the above bank account (the "**Account**") with the above-specified payments for the purpose of repaying the Credit Facilities and all other Outstanding Obligations to FCC. A specimen cheque for the Account marked "void" (or a letter from the financial institution confirming the particulars of the Account) is attached to this Pre-Authorized Payment Authority (the "**Authority**"). The Borrower undertakes to inform FCC, in writing, of any change in the Account information provided in this Agreement prior to the next due date of the pre-authorized payment.

To the extent that advances have not been made prior to the "Payment Start Date" of any of the above loans, the "Payment Start Date" shall be re-designated by FCC and advised to the Borrower.

_____ Accountholder to Initial

The Borrower waives the pre-notification requirements of Payments Canada. The Borrower acknowledges that FCC may send payment notices but that these payment notices do not constitute the pre-notification requirements of Payments Canada.

The above payments are made for business purposes.

FCC reserves the right to cancel this Authority at its discretion and without notice. This Authority may be cancelled at any time upon notice being provided by the Borrower, either in writing or orally with proper authorization to verify the person's identity, to FCC within 30 days before the next payment is to be made. The Borrower may obtain a sample cancellation form, or more information in respect of its rights to cancel this Authority, by contacting its financial institution or by visiting www.payments.ca.

The Borrower has certain recourse rights if any debit does not comply with this Authority. For example, the Borrower has the right to receive reimbursement for any debit that is not authorized or is not consistent with this Authority. To obtain more information on the Borrower's recourse rights, the Borrower may contact its financial institution or visit www.payments.ca.

The Borrower may contact FCC to make inquiries or obtain information about this Authority at:

Farm Credit Canada
Customer Service Centre
1800 Hamilton Street, P.O. Box 4320
Regina, SK S4P 4L3

Telephone: 1-888-332-3301
Fax: 1-306-780-8919
email: csc@fcc-fac.ca

The Borrower warrants and guarantees that it is duly authorized, in accordance with its account agreement at the financial institution identified above, to debit the Account.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

DATED as of the date first written above.

ASPIRE FOOD GROUP LTD.
Per:

_____
Name:
Title:

I have the authority to bind the Corporation.

ASPIRE FOOD GROUP CANADA LTD.
Per:

_____
Name:
Title:

I have the authority to bind the Corporation.

11850407 CANADA INC.
Per:

_____
Name:
Title:

I have the authority to bind the Corporation.

8679398 CANADA INC.

Per:

_____
Name:
Title:

I have the authority to bind the Corporation.

Farm Credit Canada Canada

SCHEDULE E – FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE ***PROTECTED***

To: Farm Credit Canada ("FCC")

From: Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc. and 8679398 Canada Inc. (collectively, the "Borrowers")

Date: [●]

Re: Credit Agreement dated June 27, 2022 between the Borrowers, FCC and others (as amended, restated, replaced, renewed, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") and Aspire Food Group Ltd.'s annual audited financial statements for the period ending [●]

I, [●], hereby certify for and on behalf of the Borrowers, that:

1. I am a Borrower and an officer of [●] and I make these representations, warranties and certifications knowing that FCC will be acting in reliance thereon in extending or continuing to extend credit under the credit facilities in favour of the Borrowers under the Credit Agreement.

2. I am familiar with and have examined the provisions of the Credit Agreement and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrowers.

3. In accordance with the terms of our Credit Agreement, attached hereto are the annual audited financial statements for Aspire Food Group Ltd prepared on a consolidated basis for the period ending [●]. We [are/are not] in compliance with all financial covenants set out in the Credit Agreement for such period end. The calculations made to determine compliance were the following:

Financial Covenant	Calculation	Compliance
Fixed Charge Coverage Ratio		
The Borrower shall maintain at all times a Fixed Charge Coverage Ratio, calculated on a consolidated basis, as at the last day of each Financial Year of Aspire Food Group Ltd., of not less than (i) 1.25:1.00 on an annualized basis as at June 30, 2023, and (ii) 1.25:1.00 for the Financial Year ending December 31, 2023 and each Financial Year thereafter. To be tested annually.	See Attached	[Yes/No]
Minimum Shareholders Equity		
The Borrower shall not permit Shareholders' Equity of Aspire Food Group Ltd., calculated on a consolidated basis, to be less than $40,000,000 as at the Financial Year ending December 31, 2022 and each Financial Year thereafter[●]. To be tested annually.	See Attached	[Yes/No]

4. I have further reviewed the Credit Agreement and have no knowledge of the occurrence of any Events of Default thereunder or any event that, with the passage of time, would constitute an Event of Default.

5. No events, circumstances or developments have arisen that would have a Material Adverse Effect or would cause any information or other matter previously disclosed to FCC by or on behalf of the Credit Parties or any of their respective affiliates, representatives or advisers to be incorrect in any material and adverse respect as at and immediately following the date of such financial statements or the date of delivery of the last Compliance Certificate.

6. The representations and warranties contained in the Credit Agreement and all Security Documents granted by the Credit Parties to FCC are complete, true and correct in all material respects and have the same force as if they were made and given as of the date of this Compliance Certificate (except to the extent such representations and warranties expressly relate to an earlier date in which case they should be true and correct in all material respects as of such date).

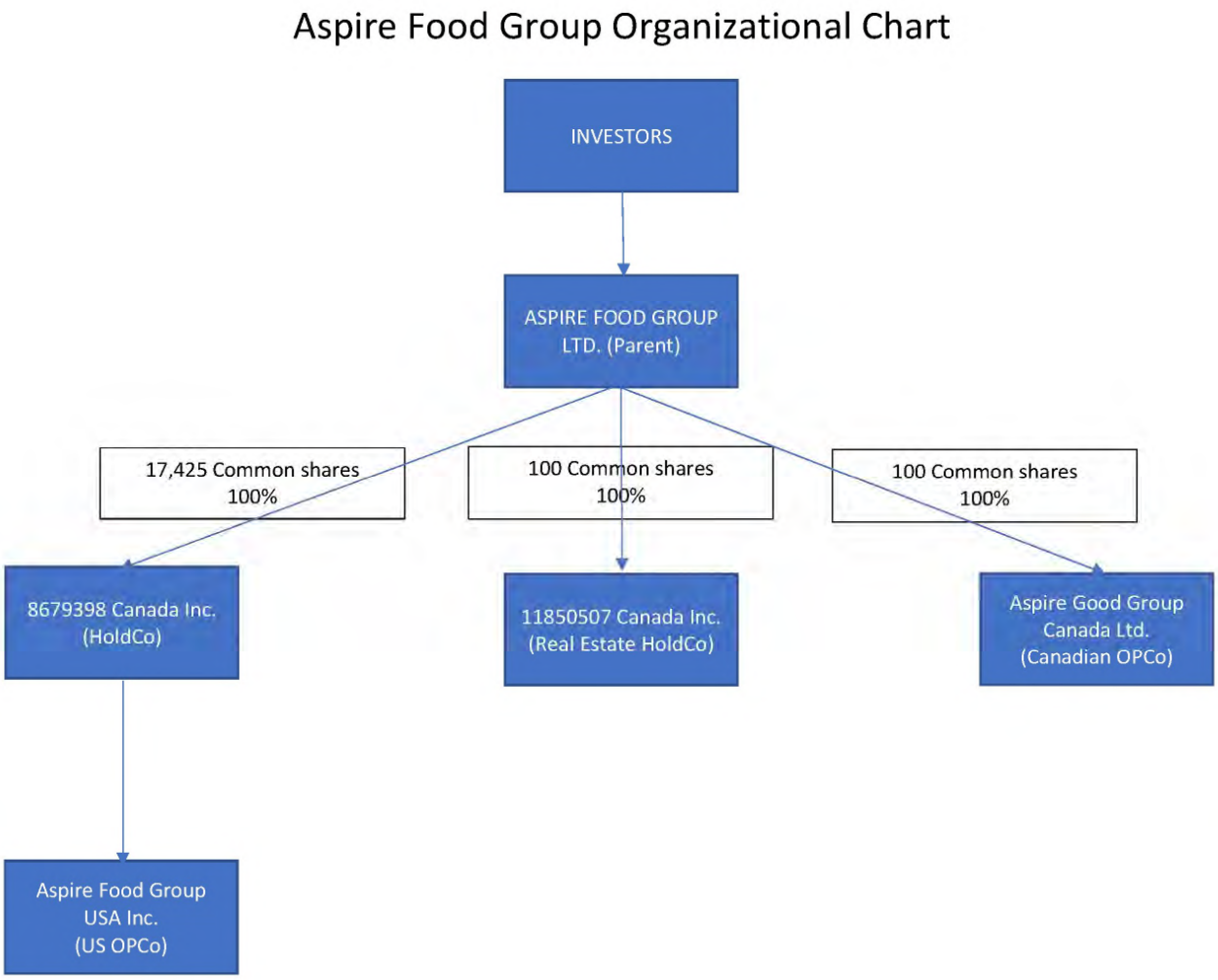
[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

I acknowledge that this Compliance Certificate will be relied upon by FCC and its counsel in connection with the Credit Agreement and Security Documents. I certify that it is true and correct in all material respects and does not omit any material information required to make the information contained in it not misleading.

DATED as of the date first written above.

WITNESS Name:	**[●]**

SCHEDULE F
CORPORATE CHART



SCHEDULE G
UCC FINANCING STATEMENTS

Wolters Kluwer

Customer: Dorsey & Whitney LLP	
BillCode: 517545-00001	Ref2: 517545-00001
Order No: 87208278	Date: 6/22/2022 5:17:48 PM CST

Full Listing

ASPIRE FOOD GROUP USA, INC.

Texas, Secretary of State

Federal Tax Lien	**Through Date: 06/12/22**	**Clear**
UCC Lien	**Through Date: 06/12/22**	**Record Found**
Liens Listing	**Through Date: 06/12/22**	**Record Found**

Listings:

Liens Listing

File Type	File Number	File Date	Expiration Date	Debtor Party	Secured Party	Lien Summary
Original	170023483068	07/11/17	07/12/27	ASPIRE FOOD GROUP USA, INC. 6231 E. STASSNEY LANE AUSTIN TX 78744	CROWN EQUIPMENT CORPORATION 44 S. WASHINGTON STREET NEW BREMEN OH 45869	All leased equipment from SP to Debtor per Master Lease Agreement, together with all additions, substitutions, accessions etc. thereto and proceeds arising therefrom.
CONTINUATION	2200162377	04/12/22	-			
Original	180044352168	12/19/18	12/19/23	ASPIRE FOOD GROUP USA, INC. 6231 E STASSNEY LN, BLDG 12, STE 105 AUSTIN TX 78744	CFFI VENTURES INC. 1300 - 1969 UPPER WATER STREET HALIFAX NS B3J 3R7	All assets.
Original	180044352289	12/19/18	12/19/23	ASPIRE FOOD GROUP USA, INC. 6231 E STASSNEY LN, BLDG 12, STE 105 AUSTIN TX 78744	JCEP INVESTMENTS, LLC P.O. BOX 10195, DEPT 12 PALO ALTO CA 94303	All assets.
Original	180044352421	12/19/18	12/19/23	ASPIRE FOOD GROUP USA, INC. 6231 E STASSNEY LN, BLDG 12, STE 105 AUSTIN TX 78744	TELUS CORPORATION 510 W GEORGIA STREET, FLOOR 23 VANCOUVER BC V6B0M3	All assets.
Original	190009041669	03/05/19	03/05/24	ASPIRE FOOD GROUP USA, INC. 6231 E STASSNEY LN, BLDG 12, STE 105 AUSTIN TX 78744	CFFI VENTURES INC. 1300 - 1969 UPPER WATER STREET HALIFAX NS B3J BR7	All assets.
Original	190008399554	03/07/19	03/07/24	ASPIRE FOOD GROUP USA, INC. 6231 E STASSNEY LN, BLDG 12, STE 105 AUSTIN TX 78744	TELUS CORPORATION 510 W GEORGIA STREET, FLOOR 23 VANCOUVER BC V6B0M3	All assets.
Original	190031667619	08/19/19	08/19/24	ASPIRE FOOD GROUP USA, INC. 6231 E STASSNEY LN, BLDG 12, STE 105 AUSTIN TX 78744	CFFI VENTURES INC. 1300-1969 UPPER WATER STREET HALIFAX NS B3J3R7	All assets.
Original	190031667972	08/19/19	08/19/24	ASPIRE FOOD GROUP USA, INC. 6231 E STASSNEY LN, BLDG 12, STE 105 AUSTIN TX 78744	ASHOUR MOHAMMED 2131 LARABEE COURT BURLINGTON ON L7P3S3	All assets.
Original	190031673070	08/19/19	08/19/24	ASPIRE FOOD GROUP USA, INC. 6231 E STASSNEY LN, BLDG 12, STE 105 AUSTIN TX 78744	TELUS CORPORATION 510 W GEORGIA STREET, FLOOR 23 VANCOUVER BC V6B0M3	All assets.
Original	190031673191	08/19/19	08/19/24	ASPIRE FOOD GROUP USA, INC. 6231 E STASSNEY LN, BLDG 12, STE 105 AUSTIN TX 78744	SPAVOLD STAN 3416, 33RD AVENUE WEST SEATTLE WA 98199	All assets.
Original	190031673212	08/19/19	08/19/24	ASPIRE FOOD GROUP USA, INC. 6231 E STASSNEY LN, BLDG 12, STE 105 AUSTIN TX 78744	MARDON LLC 500 WEST END AVENUE, APARTMENT 11H NEW YORK NY 10024	All assets.

51310954\7

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "E"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Farm Credit Canada Canada

Amended and Restated Credit Agreement *PROTECTED*

Customer number: 0200868593

Execution Copy

June 20, 2024

Private and Confidential

Aspire Food Group Ltd.
2450 Innovation Drive
London, Ontario N6M 0C5

Dear Sir/Madam:

Farm Credit Canada ("**FCC**") agrees to establish the new Credit Facility described below in favour of the Borrowers, and to amend, restate and continue the existing Credit Facility described below in favour of the Borrowers, in each case, subject to the terms and conditions set out below and in the attached Schedules (collectively, the "**Agreement**"). FCC and the Borrowers agree to amend and restate the Existing Credit Agreement in its entirety as set out in this Agreement. All amounts are in Canadian currency unless designated in United States currency.

Any and all Security Documents that have been delivered to FCC and are set out in Section 3 below, shall remain in full force and effect, are expressly reserved by FCC, and unless expressly indicated otherwise, shall apply in respect of all Outstanding Obligations.

Capitalized terms not otherwise defined herein shall have the meanings given to them in Schedule C attached hereto.

1. Credit Parties

Borrower:	Name: Registered and Chief Executive Office:	**Aspire Food Group Ltd.** **Le Groupe Alimentaire Aspire Ltée** 135 Yorkville Avenue, 9th Floor Toronto, Ontario M5R 0C7
	Principal Place of Business:	2450 Innovation Drive London, Ontario N6M 0C5
	Jurisdiction of Formation:	Canada
Borrower:	Name: Registered and Chief Executive Office:	**Aspire Food Group Canada Ltd.** **Le Groupe Alimentaire Aspire Canada Ltée** 135 Yorkville Avenue, 9th Floor Toronto, Ontario M5R 0C7
	Principal Place of Business:	2450 Innovation Drive London, Ontario N6M 0C5
	Jurisdiction of Formation:	Canada
Borrower:	Name: Registered and Chief Executive Office:	**11850407 Canada Inc.** 135 Yorkville Avenue, 9th Floor Toronto, Ontario M5R 0C7

	Principal Place of Business:	2450 Innovation Drive London, Ontario N6M 0C5
	Jurisdiction of Formation:	Canada
Borrower:	Name:	**8679398 Canada Inc.**
	Registered and Chief Executive Office:	135 Yorkville Avenue, 9th Floor Toronto, Ontario M5R 0C7
	Principal Place of Business:	2450 Innovation Drive London, Ontario N6M 0C5
	Jurisdiction of Formation:	Canada
Guarantor:	Name:	**Aspire Food Group USA, Inc.**
	Registered and Chief Executive Office:	6231 E Stassney Ln Bldg. 12-105 Austin, Texas 78744-3088
	Principal Place of Business:	Same
	Jurisdiction of Formation:	Texas

2. Credit Facilities

2.1 *Existing Credit Facility (as at May 30, 2024)*

The covenants and conditions of the following existing Credit Facility (the "**Existing Credit Facility**") shall be governed by this Agreement. The Existing Credit Facility has been fully advanced and no further draws shall be made thereunder. All amounts owing or outstanding under the Existing Credit Facility shall be deemed to be Advances under this Agreement thereunder as of the Closing Date. The following summary of the Existing Credit Facility (as at May 30, 2024) is provided to the Borrower for information purposes.

Credit Facility Number	Borrower(s)	Guarantor(s)
793040000	Aspire Food Group Ltd. Aspire Food Group Canada Ltd. 11850407 Canada Inc. 8679398 Canada Inc.	Aspire Food Group USA, Inc.

Loan Number	Product	Principal Not Due	End of Amortization	Rate	Payment Frequency	Term	Maturity Date
793040001	Capacity Builder Loan	$36,500,000.00	2039-06-27	6.00%	Monthly	5 year – Fixed Closed	2027-07-27

This Agreement is and shall for all purposes be deemed to be an amendment and restatement of the provisions of all previous credit agreements entered into between FCC and the Borrowers. While this Agreement will supersede all such previous credit agreements insofar as it constitutes the entire agreement between the parties concerning the subject matter of this Agreement, this Agreement merely amends and restates such previous credit agreements and does not constitute or result in: (i) a repayment or reborrowing of any Indebtedness owed by the Borrowers to FCC under the above Existing Credit Facility, and (ii) a novation or rescission of the previous credit agreements or any other Loan Document. The scheduled and/or tabled interest payment and principal

payment terms established for loans under the Existing Credit Facility under the existing credit agreements shall continue to apply to such loans under this Agreement unless expressly amended hereunder.

For greater certainty, the term "Credit Facilities" used in this Agreement references and includes the Credit Facility Number set out in the first table above and all Advances thereunder (each a "**Loan**" and collectively, the "**Loans**") as the context may require.

2.2 *New Credit Facility 838902000 - $10,000,000*

Credit Facility Details	
Loan number	838902001
Principal amount	$10,000,000
Credit Facility type	Real Property Loan
Interest Rate type	Variable
Product type	Capacity Builder Loan
Term	5 years
Amortization period	15 years
Interest rate (subject to Interest Rate Guarantee provisions below)	FCC Variable Mortgage Rate plus 1.05%*
Interest Rate Guarantee Expiry Date	N/A
Loan Approval Expiry Date	2025-11-28
Maturity Date	2029-05-28
Special Provisions	Advances to be made in three tranches in the amounts and subject to satisfaction of the conditions precedent set out in Sections 8.1(t) and 8.3(a) and (b) of this Agreement

*As of the date of this Agreement, the current FCC Variable Mortgage Rate is 7.95% per annum; therefore, the current applicable interest rate is 9.00% per annum.

Payment Schedule Details	
First Payment type details	
First Payment type	Blended
Start date	2024-06-27
Payment frequency	Monthly
Payment month(s)	All
Payment amount	Principal plus Interest
End date	2029-05-27

Second Payment type details	
Payment type	Blended
Start date	2024-07-27
Payment frequency	Monthly
Payment month(s)	All
Payment amount	$101,912.14
End date	2029-05-27

2.3 *Payee Details*

On the Closing Date, subject to compliance with the conditions precedent set out in this Agreement, the Borrowers authorize and direct that FCC pay the aggregate funds under the above Credit Facility to:

Payee Name	Purpose	Amount
FCC	Credit Facility Processing Fee (remaining amount)	$50,000.00
Gowling WLG (Canada) LLP	Initial Advance in the maximum amount of $4,146,817.16 subject to satisfaction of all conditions precedent under Section 8.1 and 8.2 of this Agreement to be used by the Borrowers to finance the purchase of certain equipment for purposes of achieving expected plant production levels at the 2450 Innovation Drive, London Ontario Property. Subsequent Advances for (a) $5,000,000 subject to satisfaction of all conditions precedent under Sections 8.2 and 8.3(a) of this Agreement, and (b) $803,182.84 subject to satisfaction of all conditions precedent under Sections 8.2 and 8.3(b) of this Agreement, in each case, to be used by the Borrowers to finance the purchase of certain equipment for purposes of achieving expected plant production levels at the 2450 Innovation Drive, London Ontario Property	$9,950,000.00

The Borrowers acknowledge that FCC retains the discretion to advance all Credit Facility funds to the Borrower's solicitor's trust account or to Gowling WLG (Canada) LLP's trust account despite the above authorization and direction, and that amounts for legal fees, disbursements and applicable taxes and title insurance premiums, if any, will also be directed to be paid on closing from these funds.

2.4 *Payment Details*

The payment amounts and payment dates set out above are provided for illustrative purposes only. Any change to the dates of disbursement or the amounts disbursed may affect the payment start and end dates, the Maturity Date and the amount of the required payments in respect of the loans. FCC agrees to confirm updated details of such loans to the Borrower upon request.

3. Security

The Credit Parties have executed and delivered, or shall execute and deliver, to FCC each of the following agreements, documents and instruments listed in Section 3.1 to Section 3.5 inclusive to secure the payment and performance of the Outstanding Obligations (collectively, the "**Security Documents**"):

3.1 *Guarantees*

(a) An existing unlimited guaranty dated June 28, 2022 from Aspire Food Group USA, Inc. in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrowers.

3.2 ***Real Property Security***

(a) An existing collateral mortgage in the principal amount of $37,500,000 from 11850407 Canada Inc. in favour of FCC (the "**Existing Mortgage**") registered on June 28, 2022 as Instrument No. ER1473210 with the Land Registry Office - Middlesex (London) as a first charge against the property and buildings municipally known as 2450 Innovation Drive, London, Ontario being comprised of PIN 08197-0140 (LT) and legally described as BLOCK 4, PLAN 33M-544 SAVE & EXCEPT PART 1, PLAN 33R-16973; LONDON (the "**Mortgaged Property**") to be amended to increase the principal amount of the Existing Mortgage to $60,000,000.

(b) An existing general assignment of rents and leases from 11850407 Canada Inc. in favour of FCC in respect of the Mortgaged Property registered on June 28, 2022 as Instrument No. ER1473211.

(c) A new acknowledgement of receipt of a copy of FCC's standard charge terms (Ontario) from 11850407 Canada Inc.

3.3 ***Personal Property Security***

(a) An existing general security agreement dated June 28, 2022 executed by Aspire Food Group Ltd. in favour of FCC creating a security interest in all present and after-acquired personal property of Aspire Food Group Ltd.

(b) An existing security agreement dated June 28, 2022 executed by Aspire Food Group Ltd. in favour of FCC creating a security interest in all present and after-acquired non-mobile equipment of Aspire Food Group Ltd. including, without limitation, all production lines, packaging equipment and storage bins.

(c) An existing general security agreement dated June 28, 2022 executed by Aspire Food Group Canada Ltd. in favour of FCC creating a security interest in all present and after-acquired personal property of Aspire Food Group Canada Ltd.

(d) An existing general security agreement dated June 28, 2022 executed by 11850407 Canada Inc. in favour of FCC creating a security interest in all present and after-acquired personal property of 11850407 Canada Inc.

(e) An existing general security agreement dated June 28, 2022 executed by 8679398 Canada Inc. in favour of FCC creating a security interest in all present and after-acquired personal property of 8679398 Canada Inc.

(f) An existing U.S. security agreement dated June 28, 2022 executed by Aspire Food Group USA, Inc. in favour of FCC creating a security interest in all present and after-acquired personal property of Aspire Food Group USA, Inc.

(g) An existing assignment of insurance dated June 28, 2022 executed by the Credit Parties in favour of FCC assigning to FCC all present and future insurance policies of the Credit Parties and all proceeds thereof.

(h) A new acknowledgment of existing security from each of the Credit Parties confirming that its Security Documents referred to therein continue to secure the payment and performance of all Outstanding Obligations under this Agreement.

3.4 ***Assignment, Postponement and Subordination Agreement***

(a) An existing assignment, postponement and subordination agreement dated June 28, 2022 from each of the following direct and indirect shareholders of the Credit Parties

listed below in favour of FCC in respect of the indebtedness, liabilities and obligations owed by the Credit Parties:

(i) Northern Private Capital Fund 1 Limited Partnership;

(ii) Northern Private Capital Fund 1 Non-Resident Limited Partnership;

(iii) Northern Private Capital GP I Ltd.; and

(iv) Northern Private Capital Ltd.

3.5 ***Intercreditor Arrangements***

(a) A new amended and restated capital call agreement executed by Northern Private Capital GP I Ltd., Northern Private Capital Ltd., Northern Private Capital Fund I Limited Partnership and Northern Private Capital Fund I Non-Resident Limited Partnership favour of FCC, in form and substance satisfactory to FCC.

3.6 ***Cross Collateralization***

Each of the Credit Parties agrees, acknowledges and confirms to FCC that all Security Documents (including, without limitation, all new Security Documents delivered in connection with this Agreement) and the Liens created and constituted thereby in favour of FCC shall secure, and constitute general continuing collateral security for, the payment and performance of (i) the Outstanding Obligations, and (ii) all other indebtedness, liabilities and obligations of each Credit Party under or in connection with any and all other existing or future credit facilities or loans that any such Credit Party has with FCC from time to time. Each of the Credit Parties agrees to do, execute, acknowledge or deliver (or cause to be done, executed, acknowledged or delivered) any and all such acts, documents, agreements, deeds, assurances, information and other matters and things upon the request of FCC as may be necessary or desirable to give effect to the provisions of this Section.

4. Financial Statements and Other Information

Each of the Credit Parties covenants and agrees with FCC that until (i) the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, each of the Credit Parties shall deliver, or cause to be delivered, to FCC:

(a) within 120 days after the end of each Financial Year of Aspire Food Group Ltd., annual audited financial statements for Aspire Food Group Ltd. (together with management discussion and analysis), prepared on a consolidated basis, as of the end of and for each such Financial Year;

(b) within 120 days after the end of each Financial Year of Aspire Food Group Ltd., an annual budget and cash flow forecast for Aspire Food Group Ltd., on a consolidated basis, for the upcoming Financial Year together with a detailed commentary comparing the annual budget and cash flow forecast from the previous Financial Year to actual financial results and explaining any under-performance;

(c) within 120 days after the end of each Financial Year of Aspire Food Group Ltd., annual review engagement financial statements for Aspire Food Group Ltd., prepared on a standalone basis, as of the end of and for each such Financial Year;

(d) within 120 days after the end of each Financial Year of Aspire Food Group Canada Ltd., annual audited financial statements for Aspire Food Group Canada Ltd. (together with management discussion and analysis), prepared on a standalone basis, as of the end of and for each such Financial Year;

(e) within 120 days after the end of each Financial Year of 11850407 Canada Inc., annual review engagement financial statements for 11850407 Canada Inc., prepared on a standalone basis, as of the end of and for each such Financial Year;

(f) within 120 days after the end of each Financial Year of 8679398 Canada Inc., annual review engagement financial statements for 8679398 Canada Inc., prepared on a standalone basis, as of the end of and for each such Financial Year;

(g) within 120 days after the end of each Financial Year of Aspire Food Group USA, Inc., annual review engagement financial statements for Aspire Food Group USA, Inc., prepared on a standalone basis, as of the end of and for each such Financial Year;

(h) within 45 days after the end of each fiscal quarter of each Financial Year of the Borrowers, quarterly interim financial statements for each of Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc., prepared on a consolidated basis, as of the end of and for each such fiscal quarter;

(i) within 15 days after the end of each month, monthly in-house prepared financial statements for each of Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc., prepared on a consolidated basis, commencing for the month ending February 2024 and for each month thereafter;

(j) within 120 days after the end of the Financial Year of the Borrower Group, annual confirmation of payment of property taxes in respect of the Mortgaged Property;

(k) contemporaneously with the delivery of the financial statements described in Sections 4(a) above, a Compliance Certificate (the form of which is attached hereto as Schedule E) for such Financial Year calculated based upon the financial statements referred to in this Section 4; and

(l) such other financial statements or financial reporting for any of the Credit Parties as FCC may request from time to time.

All financial statements required to be delivered by the Credit Parties pursuant to this Section 4 shall include (i) a combined statement of cash flow, and (ii) all material notes relating to Related Party transactions and/or accounts.

5. Financial Covenants

The Credit Parties covenant and agree with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Credit Parties shall observe and comply with the following financial covenants:

5.1 *Fixed Charge Coverage Ratio*

The Borrower shall maintain at all times a Fixed Charge Coverage Ratio, calculated for Aspire Food Group Ltd. on a consolidated basis, of not less than 1.25:1.00 for the Financial Year ending December 31, 2026 and each Financial Year thereafter.

"**Fixed Charge Coverage Ratio**" is defined as the ratio of:

(A) EBITDA of Aspire Food Group Ltd. on a consolidated basis for the applicable Financial Year,

less (i) all Withdrawals made to any Affiliate of Aspire Food Group Ltd., on a consolidated basis, without duplication, during the applicable Financial Year,

less (ii) all Unfunded Capital Expenditures of Aspire Food Group Ltd. on a consolidated basis, without duplication, for the applicable Financial Year,

plus (iii) any Contributions paid into Aspire Food Group Ltd. on a consolidated basis, without duplication, by the shareholders or any Affiliate of Aspire Food Group Ltd. on a consolidated basis during the applicable Financial Year,

divided by:

(B) the aggregate of: (i) all Interest Expense of Aspire Food Group Ltd. on a consolidated basis, without duplication, for the applicable Financial Year, and (ii) the current portion of long-term debt (for the future Financial Year).

"**Capital Expenditures**" means, for any period, any and all expenditures incurred in connection with the acquisition, whether by way of purchase, lease or otherwise, of fixed or capital assets, software or additions to equipment (including replacements, capitalized repairs and improvements), which are required to be capitalized under the Accounting Standard on a balance sheet.

"**Contributions**" is defined as, for any period, contributed capital, advances and loans by the shareholders or other Affiliates of Aspire Food Group Ltd. for such period.

"**EBITDA**" is defined as, for any period, the Net Income of Aspire Food Group Ltd. on a consolidated basis, for such period before interest, Taxes, depreciation and amortization for such period.

"**Interest Expense**" means, for any period, the aggregate amount (whether it's paid or payable) of interest expense (including interest on Capital Lease Obligations), premium payments, debt discount, fees, charges (including charges relating to letters of credit), commissions and any other fees related to outstanding debt of Aspire Food Group Ltd. on a consolidated basis, without duplication, during such period.

"**Net Income**" means, in respect of Aspire Food Group Ltd. for any period, the earnings of Aspire Food Group Ltd. on a consolidated basis during such period.

"**Unfunded Capital Expenditures**" is defined as, for any period for which EBITDA of Aspire Food Group Ltd. is calculated, the aggregate amount of all Capital Expenditures made by Aspire Food Group Ltd. on a consolidated basis, without duplication, which have not been funded by permitted debt, Subordinated Debt, trade-in allowance, (sale of existing assets) or by the proceeds of any equity issue of Aspire Food Group Ltd. on a consolidated basis, without duplication, during such period.

"**Withdrawals**" is defined as, for any period, dividends, distributions, drawings and repayment of capital, shareholder loans or related company loans made by Aspire Food Group Ltd. on a consolidated basis, without duplication, during such period.

5.2 ***Debt Service Coverage Ratio***

The Borrower shall maintain at all times a Debt Service Coverage Ratio, calculated for Aspire Food Group Ltd. on a consolidated basis, of not less than 1.10:1.00 for the Financial Year ending December 31, 2025 (and no other Financial Year).

"**Debt Service Coverage Ratio**" is defined as the ratio of:

(A) EBITDA of Aspire Food Group Ltd. on a consolidated basis for the applicable Financial Year,

divided by

(B) the aggregate of: (i) all Interest Expense of Aspire Food Group Ltd. on a consolidated basis, without duplication, for the applicable Financial Year, and (ii) the current portion of long-term debt (for the current Financial Year).

5.3 *Minimum Shareholders Equity*

The Borrower shall not permit Shareholders' Equity of Aspire Food Group Ltd., calculated on a consolidated basis, to be less than $50,000,000 as at the Financial Year ending December 31, 2024 and each Financial Year thereafter.

"**Shareholders' Equity**" means, at any time, the amount which would, in accordance with the Accounting Standard, then be included as shareholders' equity on a balance sheet.

5.4 *General*

All financial covenants shall be calculated in accordance with the Accounting Standard. To the extent the Borrowers are indebted to FCC under this Agreement or any other loan or credit agreement with FCC, the Borrowers shall maintain, or cause to be maintained, the above financial covenants. The above financial covenants replace all previous financial covenants contained in any other credit or loan agreement entered into between the Borrowers and FCC and any amendments thereto. If a conflict arises between any of the above financial covenants and those contained in any previous loan or credit agreement with FCC, compliance by the Borrowers with the above financial covenants shall be required. This provision shall survive the termination or expiry of this Agreement and remain in full force and effect unless and until replaced in a future credit or loan agreement or other agreement signed by FCC and the Credit Parties in writing.

6. Repayment, Prepayment and Maturity

6.1 *Repayment*

Except for an Advancer Loan, an FCC Credit Line or a Cash Flow Optimizer Loan which are repayable on demand, all outstanding Advances and all other Outstanding Obligations shall be repaid in full and the Credit Facilities shall be cancelled on the applicable Maturity Date, unless extended in writing by FCC on or before that date, in which case that extended date shall become the new Maturity Date. Extensions may be requested by the Borrower. Extensions will be granted at the discretion of FCC. Prior to the applicable Maturity Date, all amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the dates and times specified in this Agreement.

6.2 *Payment on Demand*

All outstanding Advances and all other Outstanding Obligations shall be repaid in full and the Credit Facilities shall be cancelled (i) if any Credit Party has made any misrepresentation to FCC or has committed fraud against FCC, (ii) if FCC becomes aware that any Credit Party has acted in a manner that calls into question their integrity and as a result FCC determines that such action or actions will negatively impact FCC's reputation if FCC were to continue to do business with the Credit Party, or (iii) if any Credit Party ceases to operate or operate materially in its Core Business, in each case as determined by FCC in its sole discretion acting reasonably. Also, if any Credit Facility involves an Advancer Loan or a Cash Flow Optimizer Loan which has not been converted to a term loan, the Borrower and each other Credit Party acknowledges and agrees that such loans are demand loans and are to be repaid in full upon FCC's demand.

6.3 *Time and Place of Payment by Borrower*

Each payment or prepayment required or permitted to be made by the Borrower under this Agreement (whether on account of principal, interest, costs, or any other amount) shall be made to FCC at its corporate office in Regina, Saskatchewan not later than 11:00 a.m. (Regina time)

or at FCC's local office on the date for payment of the same in immediately available funds, and if any payment made by the Borrower hereunder is made after 11:00 a.m., such payment will be deemed to have been made on the immediately following Banking Day and interest will continue to accrue on the amount of such payment until such following Banking Day.

6.4 ***Payments to be Made on Banking Days***

Whenever any payment to be made under this Agreement is due on a day that is not a Banking Day, such payment shall be made on the immediately following Banking Day unless the following Banking Day falls in another calendar month, in which case payment shall be made on the immediately preceding Banking Day.

6.5 ***Manner of Payment; No Set Off / Right of Compensation***

All payments to be made pursuant to this Agreement including principal, interest and costs will, except as otherwise expressly provided herein, be payable in Canadian dollars and all payments to be made pursuant to this Agreement are to be made in immediately available funds and without set-off, right of compensation, withholding or deduction of any kind whatsoever. If the Borrower is not in Default under this Agreement, FCC will apply each payment to the appropriate Credit Facility first to pay outstanding fees and other charges, second to pay the interest due, and third to reduce the outstanding principal. If the Borrower is in Default on any Credit Facility, FCC can apply each loan payment as FCC sees fit.

6.6 ***Mandatory Prepayments***

(a) **Debt and Equity Issuance**. The Borrower shall, within five (5) Banking Days from the date on which any Credit Party receives any cash proceeds from (i) any sale or issuance of Indebtedness by any Credit Party (excluding, for certainty, any Permitted Indebtedness, vendor-take-back or other deferred payment arrangement entered into by any Credit Party with respect to payment of the purchase price for any Permitted Acquisition), and (ii) any equity raised from an initial public or private offering undertaken by any Credit Party, prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of the cash proceeds of any such issuance of Indebtedness or equity sale less the reasonable out-of-pocket costs, expenses and fees incurred by such Credit Party in connection with such sale and issuance of Indebtedness or equity sale.

(b) **Insurance Proceeds**. The Borrower shall, within five (5) Banking Days from the date on which any Credit Party receives any cash proceeds from or relating to any expropriation, condemnation, destruction, business interruption or other loss of its property, prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of such proceeds less the reasonable out-of-pocket costs and expenses incurred by such Credit Party in connection with such expropriation, condemnation, destruction, business interruption or loss to obtain such proceeds, unless such proceeds are to be used by the applicable Credit Party to repair the damaged asset or acquire a replacement asset within one hundred and eighty (180) days of the date of such receipt of such net cash proceeds (or, in the case of damage to or destruction of a building, such longer period as may reasonably be required to do so) and a senior officer of the Borrower certifies in writing to FCC at the time of such receipt that any such subsequent repair or acquisition shall be made within such one hundred and eighty (180) day time period.

(c) **Asset Dispositions**. The Borrower shall, within five (5) Banking Days from the date on which any Credit Party receives any cash proceeds from any Asset Disposition by any Credit Party (other than Permitted Asset Dispositions), prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of the cash proceeds of each such Asset Disposition less the reasonable out-of-pocket costs, expenses and fees incurred by such Credit Party in connection with such Asset

Disposition, unless such proceeds are used by the applicable Credit Party to acquire a replacement asset within one hundred and eighty (180) days of the date of such disposition and a senior officer of the Borrower certifies in writing to FCC at the time of such Asset Disposition that any such subsequent acquisition shall be made within such one hundred and eighty (180) day time period.

(d) **Inverse Order of Maturity**. Amounts prepaid pursuant to this Section shall be applied (i) firstly to permanently prepay all scheduled principal payments in inverse order of maturity for all Credit Facilities that constitute a term facility until all such Credit Facilities have been permanently repaid in full and such Credit Facilities are reduced to nil, (ii) secondly to repay all Credit Facilities that constitute a revolving or operating facility, and (iii) thirdly to repay any other Outstanding Obligations.

6.7 *Extensions*

An extension to the Maturity Date of each Credit Facility may be requested by the Borrower. An extension will be granted at the discretion of FCC. In the event that (i) no written agreement is entered into by the Borrower and FCC which extends and/or alters the terms of this Agreement on the applicable Maturity Date, (ii) FCC is not in the process of taking enforcement steps to realize against the Security Documents and recover the Outstanding Obligations or any part thereof, (iii) FCC has not advised the Borrower that the applicable Credit Facility will not be extended, then upon FCC sending a written communication to the Borrower prior to the Maturity Date extending such Credit Facility and advising the Borrower of the new interest rate and required payment amounts, such Credit Facility will be automatically extended on the following terms:

(a) the applicable Credit Facility extension fee will be charged to the applicable Borrower's loan account;

(b) the payment periods will be the same as prior to the extension; and

(c) the Credit Facility extension fee, new interest rate, new term and required payment amounts will be as stated in such written communication from FCC.

7. Interest Rates, Fees and Costs

7.1 *Interest Rates*

Subject to the provisions of this Agreement, interest shall accrue on the aggregate principal amount of all Advances outstanding from time to time commencing on and including the day on which such Advance is advanced and ending on, but excluding, the day on which it is repaid, such interest to be calculated daily and payable monthly, in arrears, on the first Banking Day of each and every month during which such Advances remain unpaid, based upon a year of 365 or 366 days as the case may be, at the variable or fixed rate of interest per annum specified and calculated in the manner set out in Section 2 above and in Schedule B to this Agreement.

7.2 *Expenses and Legal Fees*

Regardless of whether any or all of the transactions contemplated in this Agreement shall be consummated, the Borrower shall pay to FCC all legal fees and disbursements and all fees, costs and out-of-pocket expenses incurred by FCC with respect to the negotiation, preparation and registration of the Loan Documents including, without limitation, amendments of the Loan Documents and their registration. In addition, the Borrower shall reimburse FCC on demand for all fees, cost and out-of-pocket expenses including, without limitation, legal fees and disbursements (on a solicitor and own client or full indemnity basis) incurred by FCC following the Closing Date in connection with the exercising or defending of any or all of the rights, recourses, remedies and powers of FCC under any of the Loan Documents or the realization on

any Collateral, or the taking of any proceedings for the purpose of enforcing its rights and remedies provided in the Loan Documents or available at law.

7.3 *Fees*

In addition to the obligations of the Borrower to pay interest, costs and expenses as set out in this Agreement, the Borrower shall also pay the following non-refundable fees:

(a) **Processing Fee**. The Borrower shall pay a non-refundable loan processing fee in the aggregate amount of $40,000 which shall be fully earned by FCC and payable by the Borrowers as follows (i) $25,000 on the Closing Date, and (ii) $15,000 on the date of the first Advance under Capacity Builder Loan No. 838902001 subsequent to the Initial Advance. Such fees shall be retained by FCC from each Advance under this Agreement.

(b) **Annual Review Fee**. The Borrower shall pay to FCC an annual review fee of $10,000 which is due and payable commencing on July 1, 2026 and each year thereafter.

(c) **Non-Compliance Risk Adjustment Fee**. If the Borrower Group breaches a financial covenant or financial ratio under this Agreement, FCC shall assess a risk adjustment fee equal to 10 basis points (0.10%) of the aggregate outstanding principal amount of all Credit Facilities determined as at the end of the applicable Financial Year of the Borrower Group. The amount of this fee shall be added to the Outstanding Obligations. The Borrowers acknowledge, agree and confirm that this fee is a reasonable charge for FCC's costs incurred in connection with the protection and preservation of FCC's security interest in the Collateral after a financial covenant breach. As an example, based on an aggregate outstanding principal amount of all Credit Facilities of $46,500,000, this fee would be $46,500.

The risk adjustment fee set out in this Section represents FCC's liquidated damages, not penalties, to compensate FCC for the higher than forecasted risk and/or non-performance of a covenant. The Borrowers acknowledge, agree and confirm that this fee is a reasonable estimation of the actual damages suffered by FCC upon a breach of a financial covenant contemplated by this Section, and that the Borrowers shall pay such fee to FCC upon an Event of Default. The Borrowers acknowledge, agree and confirm that the precise amount of FCC's actual damages would be extremely difficult to calculate and that the fee set out in this Section represents a reasonable estimate of the actual damages and efforts incurred by FCC in responding to a financial covenant breach. Such fee is due and payable on demand by FCC and in any event not later than one hundred and twenty (120) days following the last day of each Financial Year. Payment of a fee does not cure the applicable financial covenant breach nor does it affect any of FCC's rights under this Agreement or any other Loan Document.

(d) **Reporting and Monitoring Default Fee**. In the event of a late submission of financial reporting requirements set out in this Agreement, FCC may, in its sole and absolute discretion, charge the Borrower a reporting and monitoring default fee of $1,000 per instance per reporting period.

8. Conditions Precedent

8.1 *Conditions Precedent to the Initial Advance*

The obligation of FCC to make available the Initial Advance under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon receipt of the documents listed below and satisfactory evidence being given to FCC and its counsel as to compliance with the following conditions:

(a) **Loan Documents**. This Agreement and all other Loan Documents have been executed and delivered to FCC (including, without limitation, all new Security Documents).

(b) **Registration and Perfection**. All Security Documents have been registered, recorded, filed or perfected in all jurisdictions deemed necessary by FCC and its counsel.

(c) **Certificates, Resolutions and Legal Opinions**. FCC shall have received, duly executed and in form and substance satisfactory to it:

(i) a copy of the constating documents, by-laws, shareholders agreements and partnership agreements, as applicable, of each Credit Party and a copy of the resolutions of the board of directors of each Credit Party authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, in each case, certified by a senior officer of each Credit Party;

(ii) a certificate of incumbency for each Credit Party showing the names, offices and specimen signatures of the officers authorized to execute this Agreement and the other Loan Documents;

(iii) such legal opinions from counsel to the Credit Parties addressed to FCC covering matters relating to the Credit Parties, this Agreement and the other Loan Documents as FCC may require (including, without limitation, continuing enforceability and continuing security interest opinions in respect of the Existing Security Documents); and

(iv) such additional supporting documents as FCC or its counsel may reasonably request.

(d) **Good Standing**. Each of the Credit Parties is in possession of, and in good standing or compliance with all necessary permits, licenses, authorizations and other approvals required to legally undertake and carry on its business in the Provinces where such Credit Party carries on its business.

(e) **Payment of Fees**. FCC shall have received payment in full from the Borrowers of all fees, out of pocket expenses and other amounts due and payable to FCC (including, without limitation, all legal fees and disbursements of legal counsel to FCC).

(f) **Due Diligence**. FCC shall have completed and be satisfied with the results of its financial, business, accounting, tax, environmental, legal and other due diligence with respect to the Credit Parties including, without limitation, the corporate, capital, tax, legal and management structure and cash management systems of the Credit Parties, and shall be satisfied, in its sole judgment, with the nature and status of all securities, labour, tax, employee benefit (including Pension Plan), environmental, health and safety matters, organizational and capital structure matters involving or affecting any Credit Party. FCC shall have received and be satisfied with the results of all personal property, litigation, judgment, bankruptcy, bulk sale, execution and other searches conducted on behalf of FCC with respect to the Credit Parties in all applicable jurisdictions.

(g) **Repayment of Indebtedness and Discharge of Liens**. All Indebtedness owing to any creditor by any Credit Party as determined by FCC shall have been repaid in full on the Closing Date other than Permitted Indebtedness. All Liens held by any creditor charging any Collateral shall have been discharged, or where applicable, partially discharged, other than Permitted Liens.

(h) **Inter-creditor Arrangements**. All such comfort letters, estoppel certificates, subordination and postponement agreements and inter-creditor agreements from other secured or unsecured creditors of the Credit Parties as FCC may require, in its sole

discretion, shall have been duly executed and unconditionally delivered by all parties thereto.

(i) **Title Insurance**. In respect of each mortgage required under this Agreement, FCC shall have received an amendment to commitment to title insure from FCT Insurance Company Ltd. or other reputable tile insurer confirming that a lender's title insurance policy is in effect in such increased amount and with such endorsements and bring-forward as required by FCC.

(j) **Certificate of Insurance; Adequacy of Coverage**. FCC shall have received an updated certificate of insurance in respect of all policies of insurance maintained by the Credit Parties confirming:

(i) business interruption insurance in a minimum amount of not less than $1,000,000 with FCC listed as loss payable in amounts and on terms acceptable to FCC;

(ii) property insurance on an "all-risks" replacement cost basis (including extended perils coverage) on the Mortgaged Property, all buildings, equipment and other property used in the operation of each Credit Party's business and a rider during construction with FCC listed as loss payable in amounts and on terms acceptable to FCC;

(iii) comprehensive commercial general liability insurance against claims for personal injury, bodily injury, and property damage occurring on, in, or about the lands and buildings and covering all of the Credit Parties' operations, such insurance shall be in a minimum amount of $5,000,000 per occurrence; and

(iv) compliance with section 1.1(k) of Schedule A to this Agreement.

FCC shall also have received written confirmation from the Credit Parties' insurance broker (or insurance company) addressed to FCC, in form and substance satisfactory to FCC, confirming the adequacy of insurance coverage for the Core Business.

(k) **Financial Statements**. FCC shall have received and be satisfied with all financial statements as may be requested by FCC from the Credit Parties.

(l) **Environmental Compliance**. FCC must be satisfied in its sole discretion, that all regulatory agency requirements relating directly or indirectly to environmental impacts, potential environmental hazards, environmental, health or safety risks or environmental issues related to any Credit Party's current or projected business operations have been met or related to any Credit Party's past operations that may have caused or contributed to a breach of regulatory requirements have been rectified.

(m) **Appraisal**. FCC shall have conducted and be satisfied with an appraisal, in form and substance satisfactory to FCC, in respect of the Mortgaged Property and such other assets comprising FCC's security as it may be determined, in FCC's sole discretion.

(n) **AML**. FCC shall have received and be satisfied with all information necessary in order for FCC to comply with legal and internal requirements in respect of anti-money laundering legislations, proceeds of crime legislation and "know your customer" requirements.

(o) **Closing Conditions Certificate**. A closing conditions certificate from a senior officer of the Borrower confirming, among other things, that all conditions precedent set out in Section 8.1 and 8.2 of this Agreement for which a physical delivery may not be available have been complied with or satisfied.

(p) **Tax Certificates**. The Borrower shall have delivered to FCC a current tax certificate from the relevant municipality for each Mortgaged Property confirming that there are no real property tax arrears for such Mortgaged Property.

(q) **Statutory Declaration as to Possession/Compliance with Agreements.** FCC shall have received a statutory declaration from an officer of the applicable Borrower in connection with all applicable matters relating to its title to each Mortgaged Property, including, without limitation, compliance with all development agreements.

(r) **Government Funding and Grant Agreements**. FCC shall have received a certificate from a senior officer of the Borrower confirming that the Borrower (i) is in full compliance with all terms and conditions of each of the AgriInnovate Repayable Contribution Agreement, the SDTC Project Funding Agreement and the NGen Funding Offer and Master Project Agreement, and (ii) there is no current default or breach, or anticipated default or breach, by the Borrower of any of the AgriInnovate Repayable Contribution Agreement, SDTC Project Funding Agreement and the NGen Funding Offer and Master Project Agreement.

(s) **Purchase Option Agreement**. The Borrowers confirm and represent that 11850407 Canada Inc. has satisfied in full all obligations and conditions under the Purchase Option Agreement and no further obligations or conditions exist.

(t) **Equity Injection and Initial Advance under Loan No. 838902001**. Notwithstanding the principal amount set out in Section 2.2 for Capacity Builder Loan No. 838902001, the Initial Advance under such Loan shall not exceed $4,146,817.16 and is conditional upon receipt by the Borrower of an equity injection of not less than $5,000,000 from its shareholders in immediately available funds on terms and conditions satisfactory to FCC and satisfactory evidence being provided to FCC confirming such equity injection. In the event that such equity injection is advanced by way of a shareholder loan or other Indebtedness, such shareholder(s) shall have delivered, or shall deliver, to FCC an assignment, postponement and subordination agreement, in form and substance satisfactory to FCC.

(u) **Other Documents**. FCC shall have received such other documents and agreements as are customary in transactions of this type or as FCC may request.

8.2 ***Conditions Precedent to All Advances***

The obligation of FCC to make available the Initial Advance under this Agreement and any other Advance subsequent to the Initial Advance and to perform its other obligations under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon FCC's receipt of the documents listed below and satisfactory evidence being given to FCC and its counsel as to compliance with the following conditions:

(a) **Notice of Borrowing**. FCC shall have received a duly executed notice of borrowing in respect of the requested Advance.

(b) **Representations and Warranties**. The representations and warranties of the Credit Parties in each of the Loan Documents are true and correct in all material respects as if made on and as of each such date unless specifically made as of a certain date.

(c) **No Material Adverse Change**. No Material Adverse Change has occurred since the date of the most recent Compliance Certificate or other financial reporting delivered by the Borrowers to FCC.

(d) **Loan Documents**. All Loan Documents are in full force and effect.

(e) **No Default**. No Default or Event of Default shall have occurred and be continuing or would result after giving effect to the Advance.

(f) **Priority Payables**. There are no priority payables outstanding in respect of which payments are overdue.

(g) **Bring Down Certificate**. A bring down certificate executed by a senior officer of the Borrowers on the applicable Advance date confirming that all of the terms and conditions set out in this Section are true and correct as of the date of the Advance.

(h) **Consents and Approvals**. All necessary or desirable approvals, clearances and consents from any Governmental Authority or other Person necessary to complete the transactions contemplated by the Loan Documents shall have been received by the Credit Parties.

(i) **Title Search and other Due Diligence Searches**. FCC has conducted a title search of the Mortgaged Property and confirmed that there are no builders, mechanics, construction or other Liens registered on title to such property, and has conducted such other due diligence searches as it deems necessary or appropriate to confirm the absence of Liens.

(j) **Pre-Authorized Payments**. FCC shall have received all information and documentation duly executed by the Borrower which is required for purposes of establishing payments under this Agreement to be made by way of pre-authorized payments (including, without limitation, a void cheque).

8.3 ***Condition Precedent to Subsequent Advances under Loan No. 838902001***

In addition to the conditions precedent set out in Sections 8.1 and 8.2 above, the obligation of FCC to make available Advances under Loan No. 838902001 subsequent to the Initial Advance and to perform its other obligations under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon FCC's receipt of the documents listed below and satisfactory evidence being given to FCC and its counsel as to compliance with the following conditions:

(a) Notwithstanding the principal amount set out in Section 2.2 for Capacity Builder Loan No. 838902001, the subsequent Advance under such Loan for $5,000,000.00 available to the Borrowers is conditional upon:

(i) Receipt by the Borrower of (A) an equity injection of not less than Cdn$5,000,000 from its shareholders in immediately available funds on terms and conditions satisfactory to FCC and satisfactory evidence being provided to FCC confirming such equity injection, or (B) government funding in an amount of not less than $6,280,000 from a government agency in immediately available funds on terms and conditions satisfactory to FCC and satisfactory evidence being provided to FCC confirming receipt of such government funding,

(ii) Completion by FCC of a satisfactory annual review of the Borrowers and the Credit Facilities scheduled on or about July 1, 2024, and

(iii) Without limiting the generality of the conditions precedent set out in Sections 8.1 and 8.2 of this Agreement, FCC shall have received and be satisfied with a tax certificate in respect of the Mortgaged Property confirming that real property tax arrears for the Mortgaged Property have not increased since the Closing Date save and except for on account of additional accrued interest and penalties charged in respect of the Mortgaged Property from the Closing Date at the rates charged on unpaid taxes pursuant to municipal by-laws for the City of London in effect during any such period.

In the event that the equity injection or government funding described in Section 8.3(a)(i) of this Agreement is advanced by way of a loan or other Indebtedness, such shareholder(s) or government agency, as applicable, shall have delivered, or shall deliver, to FCC an assignment, postponement and subordination agreement, in form and substance satisfactory to FCC.

In the event that real property tax arrears for the Mortgaged Property have increased in any amount other than on account of additional accrued interest and penalties described in Section 8.3(iii) of this Agreement, FCC may refuse to make or reduce the amount of such subsequent Advance, in its discretion.

(b) Notwithstanding the principal amount set out in Section 2.2 for Capacity Builder Loan No. 838902001, the subsequent Advance under such Loan for $803,182.84 available to the Borrowers is conditional upon the following:

(i) In respect of the mortgage required under Section 3.2(a) of this Agreement, FCC shall have received an amendment to commitment to title insure from FCT Insurance Company Ltd., as may be required by FCC, confirming that a lender's title insurance policy is in effect with such endorsements and bring-forward and on such other terms as required by FCC including, without limitation, any exceptions or exclusions pertaining to real property tax arrears for the Mortgaged Property under such mortgage, and

(ii) The Borrower shall have delivered to FCC a current tax certificate from the City of London for the Mortgaged Property confirming (A) there are no real property tax arrears for the Mortgaged Property, or (B) the payment of all or a portion of the proceeds of such subsequent Advance will constitute the full payment of any and all real property tax arrears for the Mortgaged Property,

or, in the alternative to compliance with the conditions precedent set out in Sections 8.3(b)(i) and (ii) of this Agreement:

(iii) The Borrower shall have delivered to FCC a report from a reputable property tax consultant providing an opinion to FCC (directly or by way of a reliance letter in favour of FCC) confirming the probability of success, to FCC's satisfaction, in respect of the applicable Borrower's applications to appeal MPAC's property classification and assessment of the Mortgaged Property and the expected reduction of real property tax arrears for the Mortgaged Property.

8.4 *Waiver of Conditions Precedent*

The conditions precedent provided for in this Section 8 are for the sole and exclusive benefit of FCC. FCC may waive such conditions precedent, in whole or in part, with or without conditions, without prejudice to any other or future rights that it may have against the Credit Parties and any other Person.

9. General Provisions

9.1 *Conflict*

The terms and conditions contained in the attached Schedules are incorporated into and form an integral part of this Agreement. In the event of a conflict between the terms of this Agreement and the terms of the Schedules, the terms of this Agreement shall prevail.

9.2 ***Replacement***

This Agreement supersedes and replaces all prior discussions, letters and credit agreements (if any) describing the terms and conditions of any credit facilities established by FCC in favour of the Borrower.

9.3 ***Confidential***

The Credit Parties shall keep the terms of this Agreement, including specifically the interest rate, strictly confidential and will not disclose the terms of this Agreement to any Person without FCC's prior consent. The Credit Parties may, however, disclose the terms of this Agreement to their legal, banking, accounting and business advisors on a need to know basis. The Credit Parties authorize FCC to obtain credit or other information about the Credit Parties, and the Collateral from, and to allow FCC to, during the term of the Credit Facility, exchange such information with:

(a) any financial institution, credit reporting agency, rating agency, credit bureau, governmental body or regulatory authority; and

(b) anyone with whom the Credit Parties may have or propose to have financial dealings.

The Credit Parties agree that FCC may use loan information for FCC's internal research and marketing purposes and that FCC may contact the Credit Parties regarding FCC's other products and services.

9.4 ***Governing Law***

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. The Credit Parties irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of such Province and acknowledge the competence of such courts and irrevocably agree to be bound by a judgement of such court.

9.5 ***Language***

The parties have requested that this Agreement and all other Loan Documents be drafted in English. Les parties ont requis que cette convention et tous les autres documents soient rédigés en anglais.

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Acceptance

This Agreement may be accepted by signing, dating and returning to FCC on or before June 20, 2024 the enclosed copy of this Agreement executed by the Credit Parties as set out below. Failing such acceptance, this of fer shall be of no further force or effect.

FARM CREDIT CANADA
Per:

Maude Martin Chantal

Name: Maude Martin Chantal
Title: Legal Counsel / Avocat-Conseil

AGREED TO and ACCEPTED this 20th day of June, 2024.

ASPIRE FOOD GROUP LTD.
Per:

DocuSigned by:
Craig Sifton
531783146ED144B...

Name: Craig Sifton
Title: Secretary

I have the authority to bind the Corporation.

ASPIRE FOOD GROUP CANADA LTD.
Per:

DocuSigned by:
Craig Sifton
531783146ED144B...

Name: Craig Sifton
Title: Secretary

I have the authority to bind the Corporation.

11850407 CANADA INC.
Per:

DocuSigned by:
Craig Sifton
531783146ED144B...

Name: Craig Sifton
Title: Secretary

I have the authority to bind the Corporation.

8679398 CANADA INC.
Per:

DocuSigned by:
Craig Sifton
531783146ED144B...

Name: Craig Sifton
Title: Secretary

I have the authority to bind the Corporation.

ASPIRE FOOD GROUP USA, INC.
Per:

DocuSigned by:
Craig Sifton
531783146ED144B...

Name: Craig Sifton
Title: Secretary

I have the authority to bind the Corporation.

SCHEDULE A - STANDARD TERMS AND CONDITIONS

1. Covenants of the Credit Parties

1.1 *Affirmative Covenants*

The Credit Parties covenant and agree with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Credit Parties will observe and perform, or will cause the observance and performance of, each of the following covenants:

(a) **Payment of Principal, Interest and Expenses**. The Borrower shall duly and punctually pay or cause to be paid to FCC, the Outstanding Obligations at the times and places and in the manner provided for in this Agreement.

(b) **Use of Funds**. The Borrower shall use and employ the funds received from FCC pursuant to this Agreement solely for agricultural purposes including the uses set out in Section 2 of this Agreement with respect to the Initial Advance and thereafter only for the Core Business, the Borrower's working capital and Permitted Acquisitions.

(c) **Books and Records**. The Credit Parties shall maintain at all times, a system of accounting established and administered in accordance with the Accounting Standard, consistently applied and in accordance with sound business practices and shall therein make complete, true and correct entries of all dealings and transactions relating to its business. All financial statements furnished to FCC shall fairly present the financial condition and the results of the operations of the Credit Parties and all other information, certificates, schedules, reports and other papers and data furnished to FCC by the Credit Parties will be accurate, complete and correct in all material respects.

(d) **Access and Information**. The Credit Parties shall (i) discuss and review with FCC and its authorized representatives any matters directly relevant to this Agreement and relating to the business of the Credit Parties or pertaining to all or any part of its or their respective properties as FCC may reasonably request, (ii) permit any authorized representative of FCC to visit, inspect and have access to its or their respective property and assets at any and all reasonable times during normal business hours with reasonable prior notice, and (iii) permit, at any and all reasonable times during normal business hours with reasonable prior notice, FCC and its authorized representatives to examine all of its books of account, records, reports, documents, papers and data and to make copies and take extracts thereof, and to discuss its business, affairs, finances and accounts with its and their executive officers, senior financial officers, accountants and other financial advisors.

(e) **Notices**. The Borrower shall promptly give notice to FCC of:

(i) any event which constitutes a Default or Event of Default, together with particulars in reasonable detail specifying the nature thereof and the steps being taken to cure such Default or Event of Default;

(ii) any notice of expropriation of any Collateral;

(iii) any claim, proceeding or litigation in respect of any Credit Party which, if adversely determined, could reasonably be expected to have a Material Adverse Effect, whether or not any such claim, proceeding or litigation is covered by insurance;

(iv) any official notice of any violation, non compliance or claim made by any Governmental Authority pertaining to: (A) the operations of any Credit Party or any of its Affiliates, or (B) all or any part of the property and assets of any Credit

Party or any of its Affiliates, in each case, which if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(v) any Lien other than Permitted Liens registered against any Collateral;

(vi) particulars in reasonable detail of: (A) any event or condition, or (B) the assertion of any environmental matter by any Person against or with respect to the activities and operations of any Credit Party, in each case, not previously disclosed to FCC, which violates or results in non-compliance with any Environmental Law other than any event, condition or environmental matter that, if adversely determined, would not (either individually or in the aggregate) have a Material Adverse Effect;

(vii) any event, development or condition which may reasonably be expected to have a Material Adverse Effect; and

(viii) any changes in the composition of the Borrower's or any other Credit Party's executive management team.

(f) **Corporate Status and Qualification**. Each Credit Party shall do or cause to be done all such things as are necessary to maintain its existence in good standing, to ensure that it has at all times the right and is duly qualified to conduct its business where such qualification is necessary and to obtain and maintain all rights, privileges, licences, permits, contracts, agreements and franchises necessary for the conduct of its business.

(g) **Conduct of Business**. Each Credit Party shall (i) continuously carry on and conduct the Core Business in a proper and efficient manner, (ii) not make any Material Adverse Change to the Core Business, (iii) maintain its properties and assets in good working order and condition (ordinary wear and tear excepted) and operate such properties and assets in a prudent manner, and (iv) take all necessary steps to maintain, protect and preserve its assets and properties and its title thereto.

(h) **Compliance with Laws**. Each Credit Party shall comply with all Applicable Laws and orders of any Governmental Authority having jurisdiction applicable to it or its property and obtain and maintain in good standing all material licences, permits and approvals required (as and when same are, by law, required) from any and all Governmental Authorities, and ensure that the Core Business and its operations are at all times in compliance in all material respects with all Applicable Laws, building codes, ordinances and zoning requirements, except in each case, such non-compliance as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(i) **Further Assurances**. Each Credit Party shall, and shall cause every other Credit Party, to cure promptly any defects in the execution and delivery of the Loan Documents. Upon reasonable request of FCC, each Credit Party shall, at the Borrower's expense, as promptly as practical, execute and deliver to FCC, all such other and further documents, agreements and instruments (and cause every other Credit Party to take such action) in compliance with or performance of the covenants and agreements of each Credit Party in any of the Loan Documents, or to further evidence and more fully describe the Collateral, or to correct any manifest errors in any of the Loan Documents, or to more fully state the security obligations set out in any of the Loan Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents, or to make any recordings, to file any notices, or obtain any consents, all as may be necessary or appropriate in connection therewith.

(j) **Taxes**. Each Credit Party shall cause to be paid all Taxes lawfully levied, assessed or imposed upon it or in respect of its property as and when the same shall become due and payable, and exhibit or cause to be exhibited to FCC when required, the receipts and vouchers establishing such payment, and duly observe and conform to all valid requirements of any Governmental Authority relative to its property or rights and relative to all covenants, terms and conditions upon or under which any such property or rights are held; provided, however, that it shall have the right to Contest any such Taxes or other amounts and, upon such Contest, may delay or defer payment or discharge thereof if such contestation will involve no forfeiture of Collateral or the subordination of the Liens created by the Security Documents to such Taxes unless collateral or other security satisfactory to FCC have been deposited with FCC in respect thereof.

(k) **Insurance**.

(i) Each Credit Party shall, and shall cause every other Credit Party to, maintain or cause to be maintained, insurance with respect to the Collateral against such liabilities, casualties, risks and contingencies, of such types and in such amounts as is customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any other specified requirements of any Governmental Authority or FCC including but not limited to: (i) property insurance on an "all-risks" full replacement cost basis (including extended perils coverage) on all real property subject to the Security Documents and all buildings, equipment and other property used in the operation of the Borrower's business; (ii) broad-form boiler and machinery insurance for all of the Borrower's boilers, pressure valves and vessels, machinery and air conditioning equipment; (iii) comprehensive commercial general liability and pollution legal insurance against claims for personal injury, bodily injury, and property damage occurring on, in, or about the lands and buildings and covering all of the Borrower's operations and in an amount on a per occurrence basis acceptable to FCC; (iv) a rider for construction insurance during any construction or improvement projects; (v) business interruption insurance in an amount approved by FCC; (vi) course of construction insurance, commercial general liability insurance and property insurance and have it in effect to protect the Credit Parties from loss and liability during and after completion of any construction or improvement projects; and (vii) any other insurance required by this Agreement (the "**Insurance**").

(ii) The Credit Parties shall maintain or cause to be maintained with financially sound and reputable insurers, over the insurable Collateral, coverage against risks of loss or damage to its properties, assets and business (including fire and extended perils, public liability, and damage to property of third parties) of such types as are customary in the case of Persons with established reputation engaged in the same or similar businesses, to the full replacement value of such properties and assets, such policies (except third-party liability insurance) to contain standard mortgage clauses or other mortgage clauses satisfactory to FCC and shall, otherwise than in respect of damage to or destruction of leased assets, assets secured by purchase money liens (where applicable) and such other assets as FCC may in writing agree to exclude, be assigned to and endorsed in favour of FCC, as first mortgagee/beneficiary and first loss payee subject to ranking *pari passu* with holders of debt secured by the same collateral pursuant to any intercreditor agreement entered into by FCC with the holders of such debt.

(iii) In the case of any fire, accident or other casualty causing loss or damage to any assets or properties of any Credit Party used in generating cash flow or required by Applicable Laws, all proceeds of the Insurance shall be dealt with in accordance with the mandatory prepayment provisions of this Agreement;

provided that, if an Event of Default has occurred and is continuing, all proceeds of such Insurance shall only be used as directed by FCC in its sole discretion.

(iv) All Insurance with respect to the assets and property of the Credit Parties shall be endorsed in favour of FCC as first mortgagee and as first loss payee, and shall be in an amount no less than the replacement value of the assets and property insured. FCC shall be named as an additional insured in respect of all liability policies and such policies shall contain cross liability and severability of interest provisions. FCC shall be designated as beneficiary on the course of construction insurance and property insurance in amounts and on terms acceptable to FCC.

(v) Each Credit Party shall use reasonable best efforts to ensure that the Insurance shall contain provisions that the insurer shall provide at least thirty (30) days (or, in the case of termination on account of non-payment, fifteen (15) days statutory notice) prior notice to FCC of any changes to the Insurance and that the Insurance shall not be cancelled without at least thirty (30) days prior notice being given by the insurer(s) to FCC, evidence of the giving of such notice to be the responsibility of the insurer(s) in each case, and shall contain the Insurance Bureau of Canada's standard mortgage clause or an alternative appropriate form of mortgage clause satisfactory to FCC. In addition, the Borrower shall provide at least thirty (30) days prior notice to FCC of any changes of a material nature (such as a reduction in coverage, changes in beneficiaries or named insured) to the insurance, it being agreed and confirmed that (a) changes of an administrative nature (such as renewals and premium updates) are not subject to such notice requirement, and (b) any change of a material nature to which FCC objects in writing shall not be made by the Borrower.

(vi) If any Credit Party defaults in so insuring its real or personal property and assets as are required under this Section to be insured or, in so delivering the certificates or policies of Insurance within the time period required under this Agreement, FCC may, at its option, immediately effect and pay the premiums for such Insurance and the Borrower shall reimburse FCC for any premiums so paid with interest thereon at the then applicable interest rate with respect to any Capacity Builder Loan.

(vii) As soon as practicable following the happening of any loss or damage in respect of any Credit Party's real or personal property and assets subject to any Insurance, the Borrower shall, at its expense, furnish or cause to be furnished all necessary proof and do all necessary acts to enable the Person entitled to receipt of the proceeds of such insurance pursuant to this Section to obtain payment thereof.

(viii) All policies of Insurance will, where applicable, contain a release of any subrogation rights which any Credit Party's insurers may have against FCC or those for whom any of them are in law responsible.

(ix) Each Credit Party agrees to deliver in writing to FCC, from time to time, upon reasonable request by FCC, all information relating to the Insurance and all monies payable to such Credit Party thereunder. FCC shall be entitled, from time to time, to inspect any books, papers, documents or records evidencing or relating to such Insurance and make copies thereof.

(x) Each Credit Party agrees that it shall provide FCC with a certified copy of each policy of Insurance as soon as practical but no later than 180 days from the Closing Date, together with a certified copy of each policy of Insurance issued in replacement of or in substitution for any policy of Insurance or policies of Insurance or as a renewal of any policy of Insurance or policies of Insurance.

(l) **Repairs**. Each Credit Party shall at all times, make or cause to be made such expenditures, replacements, repairs, and maintenance as shall be necessary to maintain, preserve and keep at all times the Collateral in good repair, physical condition, working order and a state of good operating efficiency, as would a prudent owner of comparable property conducting a similar business.

(m) **Environmental Compliance**. Each Credit Party shall:

(i) use and operate all of its facilities and properties in compliance with all Environmental Laws, keep all necessary permits, approvals, certificates, licences and other authorizations relating to environmental matters in effect and remain in compliance therewith, and handle all Contaminants in compliance with all applicable Environmental Laws;

(ii) immediately notify FCC and provide copies upon receipt of any written claim, complaint, notice or inquiry to such Credit Party relating to the release of Contaminants at any facility or property which would result in such Credit Party being in material non compliance with any Environmental Law;

(iii) at all times maintain a reserve on its books for environmental liabilities in accordance with the requirements of the Accounting Standard, and

(iv) provide such information and certifications which FCC may reasonably and specifically request from time to time to evidence of compliance with this Section.

(n) **Observance of Agreements**. Each Credit Party shall observe, perform and enforce in a timely fashion all of its contractual obligations and rights, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(o) **Additional Subsidiaries; Additional Liens**. Upon written request by FCC, if, at any time on or after the Closing Date, any Credit Party directly or indirectly (i) creates or acquires an additional Subsidiary, or (ii) in some other manner becomes the holder of any Equity Securities of a Subsidiary by any means whatsoever, in each case, the Borrower will, or will cause such new Subsidiary, to execute and deliver to FCC subject only to those Permitted Liens which are senior to the Security Documents by operation of law and which have not been contractually subordinated, within 30 days of such creation, acquisition or becoming such holder, a guarantee, security agreements (creating a first priority Lien subject only to Permitted Liens against all property, assets and undertaking of such Subsidiary in favour of FCC), and other agreements, instruments, documents, certificates, resolutions and legal opinions similar in type, scope and form as those delivered by the Credit Parties pursuant this Agreement and otherwise satisfactory to FCC. Each guarantee, pledge agreement, mortgage, security agreement and other related document delivered pursuant to this Section shall be deemed to be a Security Document from and after the date of execution thereof.

(p) **After-Acquired Property**. Upon written request by FCC, following the acquisition by any Credit Party after the Closing Date of any after-acquired property that forms part of the Collateral (including any trade-marks, patents or other intellectual property) and is not automatically subject to a perfected Lien under the Security Documents, such Credit Party shall execute and deliver, any Security Documents and cause to be filed such financing statements or other registrations as may be necessary to vest in FCC a first ranking perfected security interest (subject only to those Permitted Liens which are senior to the Security Documents by operation of law and which have not been contractually subordinated) in such after-acquired property and to have such after-acquired property added to the Collateral, together with supporting documents, including opinions and third party estoppel letters consistent with the type delivered on the Closing

Date, and thereupon all provisions of this Agreement relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect. Such actions shall be taken within the timeframe specified in the relevant Security Documents or, if no timeframe is specified, within (i) sixty (60) days of acquisition of the relevant real property, and (ii) five (5) days of acquisition of the relevant personal property.

(q) **Pension and Benefit Plans**. For each existing Pension Plan and Benefit Plan, each Credit Party shall, in a timely fashion, comply with and perform in all respects all of its obligations under and in respect of each such Pension Plan or Benefit Plan, including under any funding agreements and all Applicable Laws (including any fiduciary, funding, investment and administration obligations), in each case, in respect of which the failure to comply or perform could reasonably be expected to have a Material Adverse Effect. All employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each existing Pension Plan or Benefit Plan shall be paid or remitted by each applicable Credit Party in a timely fashion in accordance with the terms thereof (including any funding agreements and all Applicable Laws), in each case, in respect of which the failure to pay or remit would reasonably be expected to have a Material Adverse Effect. The Borrower shall deliver to FCC (i) if requested by FCC, copies of each annual and other return, report or valuation with respect to each existing Pension Plan or Benefit Plan as filed with any applicable Governmental Authority by any Credit Party, (ii) promptly after receipt thereof, a copy of any direction, order, notice, ruling or opinion that any Credit Party may receive from any applicable Governmental Authority with respect to any Pension Plan or Benefit Plan relating to any matter that would reasonably be expected to have a Material Adverse Effect, and (iii) notification within thirty (30) days of any increases having a cost to any Credit Party in excess of $100,000 per annum in the aggregate, in the benefits of any existing Pension Plan or Benefit Plan.

(r) **Material Commercial Leases**. The Borrower shall obtain FCC's prior written consent to enter into, modify in any material respect, or renew, extend or terminate any lease in respect of locations where it operates its business (a "**Material Commercial Lease**"), which consent shall not be unreasonably withheld or delayed by FCC provided such Material Commercial Lease, or the material modification, renewal, extension or termination thereof is made in the ordinary course of business and is commercially reasonable and consistent with prudent property management and leasing standards and practices.

(s) **Rectification of Defaults by FCC**. In the event that FCC receives any notice of default or breach by any Credit Party of any term, covenant or condition in an agreement which default or breach, in the reasonable opinion of FCC, is likely to have a Material Adverse Effect or upon a material portion of the Collateral, the applicable Credit Party shall permit or cause to be permitted FCC to take any action as FCC in its reasonable opinion may deem necessary or desirable to rectify or prevent such default or breach notwithstanding that the existence of such default or breach or the nature or extent thereof may be questioned or denied by such Credit Party, including the absolute and immediate right to enter onto the property of such Credit Party or any part thereof to the extent that FCC deems necessary or desirable, but without taking possession thereof, to enable FCC to rectify or prevent any such default or breach, provided always that FCC shall not incur or be subject to any liability under any lease or contract by reason of having taken such action nor shall FCC have any obligation to take any action referred to in this Section.

(t) **Purchase Option Agreement**. The Borrowers shall cause The Corporation of The City of London to discharge the Notice of Option to Purchase registered as Instrument No. ER1313977 against the Mortgaged Property on or before the date which is one hundred and eighty (180) days from the Closing Date and the Borrowers shall deliver evidence to FCC confirming such discharge.

1.2 ***Negative Covenants***

The Credit Parties covenant and agree with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Credit Parties will observe and perform, or will cause the observance and performance of, each of the following covenants:

(a) **No Amalgamation**. No Credit Party shall enter into any transaction or series of related transactions (whether by way of amalgamation, merger, winding-up, consolidation, reorganization, reconstruction, continuance, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, properties, rights or assets would become the property of any other Person or, in the case of amalgamation or continuance, of the continuing corporation resulting therefrom without the prior written consent of FCC.

(b) **Indebtedness**. No Credit Party shall create, assume, issue or permit to exist, directly or indirectly, any Indebtedness except for Permitted Indebtedness.

(c) **No Liens**. No Credit Party shall create, assume, incur or suffer to exist any Lien in or upon any of its undertaking, property, rights or assets except for Permitted Liens.

(d) **No Guarantees**. No Credit Party shall be or become liable, directly or indirectly, contingently or otherwise, for any obligation of any other Person by Guarantee except for any Guarantee which constitutes Permitted Indebtedness.

(e) **Limitation on Investments and Loans**. No Credit Party shall make or permit to exist, directly or indirectly, any Investment or any other interest in any other Person (whether in one transaction or a series of transactions) except: (i) Investments in cash equivalents, (ii) Investments which constitute Permitted Acquisitions, and (iii) Investments for which the applicable Credit Party has obtained the prior written consent of FCC. No Credit Party shall make any loans, advances or other forms of Indebtedness to any Person other than loans, advances or other forms of Indebtedness which constitute Permitted Indebtedness.

(f) **Limitation on Acquisitions**. No Credit Party shall make, directly or indirectly, any Acquisition (whether in one transaction or a series of transactions) unless such Acquisition constitutes a Permitted Acquisition or has been approved by FCC in writing, and upon written request from FCC, the Credit Parties shall grant FCC security and a Lien over all such personal property, Persons or real property so acquired, together with supporting registrations and legal opinions, in each case, all in form and substance satisfactory to FCC.

(g) **Limitation on Asset Dispositions**. No Credit Party shall effect an Asset Disposition except for Permitted Asset Dispositions.

(h) **Change of Jurisdiction or Chief Executive Office; Relocation of Assets**. No Credit Party shall (i) change its jurisdiction of organization or move its registered office, principal place of business or chief executive office or its location for purposes of the PPSA outside of the jurisdiction in which it was located as at the Closing Date or the date of its acquisition or creation, as the case may be, and (ii) maintain, store or relocate Collateral at any location having a value in excess of $100,000 in the aggregate for all locations in any jurisdiction other than as disclosed in this Agreement as at the Closing Date, in each case, without the prior written consent of FCC and, in each case, until FCC shall have (A) taken all such steps necessary, if any, by FCC to ensure that the Liens created by the Security Documents to which any Credit Party is a party continue to constitute valid, enforceable and perfected Liens, and (B) received such third party estoppel letters and opinions of counsel with respect thereto as FCC may reasonably require.

(i) **Organizational Documents**. No Credit Party shall (i) change its corporate name, or (ii) amend its articles of incorporation, amalgamation or continuance, partnership agreement, limited partnership agreement, shareholders agreement or similar document without the prior written consent of FCC.

(j) **Restricted Payments**. No Credit Party shall declare, pay or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except each Credit Party may make Restricted Payments:

(i) with respect to (A) salaries, bonuses, commissions, indemnities or other employment remuneration to employees, officers or directors of the Credit Parties in the ordinary course, and (B) reimbursement for reasonable out-of-pocket costs and expenses incurred by such employees, officers or directors in the ordinary course of carrying out their duties, paid in accordance with a reimbursement policy that is commercially reasonable;

(ii) with respect to dividends, shareholder loan repayments or reductions and other corporate distributions declared or paid to the shareholders of any Credit Party;

(iii) with respect to regular scheduled payments of principal under and pursuant to the AgriInnovate Repayable Contribution Agreement;

(iv) with respect to regular scheduled payments of interest in respect of Subordinated Debt; and

(v) as otherwise consented to in writing by FCC,

provided that, at the time of and immediately after making a Restricted Payment in respect of Subsections (ii), (iii) and (iv) immediately above, (A) no Default or Event of Default shall have occurred; and (B) the Borrower shall be in compliance with the financial covenants set out in this Agreement. For greater certainty, the Restricted Payments permitted in this Section shall not be construed as authorizing any unusual capital withdrawals or payments to Affiliates in any year prior to the commencement of bankruptcy or insolvency proceedings in respect of any Credit Party.

(k) **Material Contracts**. No Credit Party shall: (i) cancel, terminate, amend or otherwise modify in any manner any material terms of any Subordinated Debt, (ii) cancel or terminate any Material Contract, or permit any Material Contract to be cancelled or terminated, or (iii) amend or otherwise modify any Material Contract, or waive any default or breach under any other Material Contract, in each case, without the prior written consent of FCC.

(l) **Change in Control**. No Credit Party shall cause, give effect to, consent to, participate in, process, register or record any Change in Control.

(m) **Financial Year; Accounting Changes**. No Credit Party shall (i) change its Financial Year end, or (ii) accounting treatment or reporting practices, except as required by the Accounting Standard or any Applicable Laws.

(n) **Transactions with Affiliates**. No Credit Party will, directly or indirectly, purchase, acquire or lease any property or assets from, or sell, transfer or lease any property or assets to, or enter into any other transactions with, any officer, director, agent or other Person affiliated with or related to such Credit Party, except in the ordinary course of, and under the reasonable requirements of, the Credit Party's business, and upon fair and reasonable terms no less favourable to the Credit Party than they would obtain in a comparable arm's length transaction with an unaffiliated Person.

(o) **Sales and Leasebacks**. No Credit Party shall enter into any Sale/Leaseback Transaction without the prior written consent of FCC.

(p) **Creation of Subsidiaries**. No Credit Party shall, directly or indirectly, acquire or form any Subsidiary without the prior written consent of FCC.

(q) **Repayment of Indebtedness**. No Credit Party shall repay, prepay, redeem, repurchase, defease or otherwise make any payment on account of any Indebtedness except for: (i) payment on account of Indebtedness under this Agreement, (ii) any payment consented to in writing by FCC, and (iii) payment of Permitted Indebtedness; provided that, such payment is specifically permitted by Section 1.2(j).

(r) **Changes in Nature of Business**. No Credit Party shall (i) make any changes in any of its business objectives, purposes, or operations that could reasonably be expected to adversely affect repayment of the Outstanding Obligations or could reasonably be expected to have a Material Adverse Effect, or (ii) engage in any business other than the Core Business and activities or businesses incidental, complementary or ancillary thereto.

(s) **Pension and Benefit Plans**. No Credit Party shall: (i) wind-up or terminate or convert or institute proceedings to wind-up or terminate or convert any Pension Plan in a manner, or take any other similar action with respect to any Pension Plan, which could reasonably be expected to have a Material Adverse Effect, (ii) fail to make full payment when due of all amounts which, under the provisions of any Benefit Plan, any agreement relating thereto or Applicable Laws, it is required to pay as contributions thereto, except where the failure to make such payments would not reasonably be expected to have a Material Adverse Effect, (iii) permit to exist any accumulated funding deficiency, whether or not waived, with respect to any Pension Plan in an amount which could reasonably be expected to have a Material Adverse Effect, (iv) enter into, establish or acquire a Pension Plan or Benefit Plan, (v) contribute to or assume an obligation to contribute to, any "multi-employer pension plan" as such term is defined in the PBA, (vi) acquire an interest in any Person if such Person sponsors, maintains or contributes to, or at any time in the six (6) year period preceding such acquisition has sponsored, maintained, or contributed to any Pension Plan, and (vii) permit the actuarial present value of the benefit liabilities (computed on an accumulated benefit obligation basis in accordance with the Accounting Standard) under all Pension Plans in the aggregate to exceed the current value of the assets of all Pension Plans in the aggregate that are allocable to such benefit liabilities, in each case only to the extent such liabilities and assets relate to benefits to be paid to employees of the applicable Credit Party, by an amount that could reasonably be expected to have a Material Adverse Effect.

(t) **Limitation on Hedging**. No Credit Party shall enter into any interest rate, foreign exchange, commodity or other hedging program for speculative purposes.

(u) **Limitation on Hostile Take-Over Bids**. No Credit Party shall use the proceeds of any Advance to finance any hostile or unfriendly Take-Over Bid.

2. Demand and Acceleration

2.1 *Events of Default*

Each of the following events shall constitute an event of default under this Agreement (each an "**Event of Default**"):

(a) **Failure to Pay Principal**. If the Borrower fails to make payment when due of any principal amount of the Outstanding Obligations.

(b) **Failure to Pay Interest or Fees**. If any Credit Party shall fail to pay any Outstanding Obligations (other than principal referenced in Subsection (a) above), when and as the same shall become due and payable and such failure shall continue unremedied for a period of five (5) Banking Days.

(c) **False Representations**. If any representation or warranty made or given by any Credit Party in or in connection with any Loan Document, or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, is materially false or incorrect, or lacking in any material facts, at the time that it is made or given, so as to make it materially misleading.

(d) **Non-Curable Defaults**. If any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in Subsection 1.1(b) (use of funds), Subsection 1.1(f) (corporate status and qualification), Subsection 1.2 (negative covenants) or any financial covenant set out in this Agreement.

(e) **Curable Defaults**. If any Credit Party fails in the observance or performance of any of the terms, conditions, provisions or covenants to be performed or observed by it under this Agreement (other than those specified in Subsections 2.1(a), (b), (c) and (d) above) or contained in any other Loan Document, and such failure shall continue unremedied for a period of fifteen (15) Banking Days following the earlier of (i) the date upon which a senior officer of any Credit Party had knowledge or becomes aware of any such failure, and (ii) the date that FCC delivers notice of such failure to the Borrower.

(f) **Cross-Default**. If (i) any default or breach shall occur, which is not cured within any applicable grace period, in the payment when due, whether by acceleration or otherwise, of any Indebtedness (other than the Outstanding Obligations) of any Credit Party, having a principal amount, individually in excess of $100,000 or the equivalent amount thereof in any other currency or in the aggregate for all such Indebtedness of the Credit Parties, in excess of $250,000 or the equivalent amount thereof in any other currency, or (ii) if any other default or breach shall occur under any agreement, document or instrument to which any Credit Party is a party governing such Indebtedness which is not cured within any applicable grace period, and such default or breach causes or permits any holder of such Indebtedness or a trustee or agent to cause such Indebtedness to become due prior to its stated maturity or prior to its scheduled date of payment, regardless of whether such right is exercised by such holder, trustee or agent.

(g) **Cross-Default with FCC**. If any Credit Party shall default under any other credit facility, loan or security agreement with FCC.

(h) **Voluntary Insolvency and Bankruptcy Proceedings**. If any Credit Party:

(i) becomes insolvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally, or declares any general moratorium on its indebtedness, or proposes a compromise or arrangement between it and any class of its creditors;

(ii) makes an assignment of its property and assets for the general benefit of its creditors under the *Bankruptcy and Insolvency Act* (Canada), or makes a proposal (or files a notice of its intention to do so) under such Act;

(iii) institutes any proceeding seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of

creditors generally (or any class of creditors), or composition of it or its debts or any other relief, under any federal, provincial or foreign Applicable Laws now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any applicable corporations legislation) or at common law or in equity, or files an answer admitting the material allegations of a petition filed against it in any such proceeding, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it;

(iv) applies for the appointment of, or the taking of possession by, a Receiver, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property; or

(v) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Subsection A2.1(h) or in Subsection A2.1(i) below, or otherwise acts in furtherance thereof or fails to act in a timely and appropriate manner in defence thereof.

(i) **Involuntary Insolvency and Bankruptcy Proceedings**. If any petition is filed, application made or other proceeding instituted against or in respect of any Credit Party:

(i) seeking to adjudicate it a bankrupt or insolvent;

(ii) seeking a bankruptcy order against it under the *Bankruptcy and Insolvency Act* (Canada);

(iii) seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any federal, provincial or foreign Applicable Laws now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any applicable corporations legislation or at common law or in equity; or

(iv) seeking the entry of an order for relief or the appointment of, or the taking of possession by, a Receiver, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property,

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of forty-five (45) days after the institution thereof, provided that if an order, decree or judgment is granted or entered (whether or not entered or subject to appeal) against such Credit Party thereunder in the interim, such grace period will cease to apply, and provided further that if such Credit Party files an answer admitting the material allegations of a petition filed against it in any such proceeding, such grace period will cease to apply.

(j) **Winding-up, Liquidation or Dissolution**. If an order is made or an effective resolution passed for the winding-up, liquidation or dissolution of any Credit Party.

(k) **Loan Documents**. If this Agreement or any other Loan Document at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Credit Party (except, for certainty, where any such agreement is terminated unilaterally by FCC), is declared to be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Credit Party, or any Credit Party denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by any Credit Party of any material terms hereof or thereof or to question the validity or enforceability hereof or thereof, or at any time it is unlawful or impossible for any Credit Party to perform any of its material obligations hereunder or thereunder.

(l) **Adverse Judgments**. If (i) one or more judgments for the payment of money in a cumulative amount in excess of $100,000 (or its then equivalent amount in any other currency) is rendered against any Credit Party or any combination of the Credit Parties, and (ii) the applicable Credit Party or Credit Parties has/have not provided for its or their discharge in accordance with its terms within sixty (60) days from the date of entry thereof, provided that, if enforcement and/or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period will cease to apply except where the same is being Contested and the enforcement or levy has been stayed.

(m) **Execution, Distress**. If any writ, attachment, execution, sequestration, extent, distress or any other similar process becomes enforceable against any Credit Party or if a distress or any analogous process is levied against any of the properties or assets of any Credit Party having a fair market value in excess of $100,000, except where the same is being Contested and the enforcement or levy has been stayed.

(n) **Unperfected Lien**. If any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Credit Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) Lien in Collateral (other than as a result of an act or omission of FCC).

(o) **Change of Control**. If there is a Change in Control.

(p) **Material Adverse Change**. If a Material Adverse Change shall occur.

(q) **Environmental Liability**. If any Credit Party violates any Environmental Law which results in an action request, violation notice or other notice or control order, cancellation of any license or certificate or approval that results in any material disruption of any Credit Party's business or that could reasonably be expected to have a Material Adverse Effect, save and except where the action request, violation notice or other notice or control order or cancellation is being Contested and the enforcement thereof has been stayed.

(r) **Environmental Order**. If any legally binding order relating to any Environmental Activity is issued by any Governmental Authority against any Credit Party and such order has not been satisfied or discharged within the time allowed for in such order or, if no time is specified in such order, within ninety (90) days after the date such order was received by any Credit Party or such longer period as FCC may agree to, acting reasonably, provided that such Credit Party is at all times acting diligently and in good faith to satisfy the order, save and except where the action request, violation notice or other notice or control order or cancellation is being Contested and the enforcement thereof has been stayed.

(s) **Suspension of Business**. If any Credit Party ceases to carry on the Core Business or a substantial part thereof or suspends the Core Business.

(t) **Assignment**. If any Credit Party assigns or purports to assign any of its rights under this Agreement or any of the other Loan Documents, or any interest herein or therein, to a third party.

(u) **Sale**. If any Credit Party sells or otherwise disposes of, or agrees to sell or otherwise dispose of, all or a substantial part of its property, assets and undertaking whether in one transaction or a series of related transactions.

(v) **Insurance Lapse**. If any material amount of insurance on the assets, properties or undertaking of any Credit Party lapses and such coverage shall not be reinstated within five (5) Banking Days of such lapse.

(w) **Fraud/Misrepresentation**. If any Credit Party has made any material misrepresentation to FCC or has committed fraud against FCC, or if FCC becomes aware that any Credit Party has acted in a manner that calls into question its integrity and as a result will negatively impact FCC's reputation if FCC were to continue to do business with such Credit Party, as determined by FCC in its sole discretion.

(x) **Impairment**. If FCC, in good faith and upon commercially reasonable grounds, believes that the prospect of repayment or performance of the Outstanding Obligations is, or is about to be, impaired or any Collateral is, or is about to be, in jeopardy.

(y) **Cross-Default for Guarantees**. If the holder of any Guarantee issued by a Credit Party makes demand (whether verbal or written) against or claims against such Credit Party.

(z) **Cross Default to Government Grant and Funding Agreements**. If a default or event of default occurs and is continuing beyond the applicable cure period (if any) under any one of the AgriInnovate Repayable Contribution Agreement, the NGen Funding Offer and Master Project Agreement or the SDTC Project Funding Agreement.

2.2 ***Rights and Remedies***

Upon the occurrence of any Event of Default, and at any time thereafter if the Event of Default shall then be continuing, FCC may take any or all of the following actions:

(a) by written notice to the Borrower declare all principal amounts of all Advances and all accrued interest, fees and other Outstanding Obligations owing to be, whereupon the same shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(b) by written notice to the Borrower declare the Credit Facilities to be terminated, whereupon the same shall terminate immediately and FCC shall have no further obligation to make any Advances available to the Borrower under any of the Credit Facilities;

(c) realize upon the Liens constituted by the Security Documents and any other security applicable to the liability of any Credit Party under the Loan Documents;

(d) may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. FCC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by FCC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Borrower's agent as the case may be. FCC may from time to time fix the Receiver's remuneration and the Borrower will pay FCC the amount of such remuneration. FCC will not be liable to the Borrower or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions;

(e) appoint by instrument in writing one or more Receivers of any or all of the property, assets and undertaking of any Credit Party or any or all of the Collateral with such rights, powers and authority of FCC authorized or permitted under this Agreement and the Security Documents or provided by law or by equity and as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time;

(f) apply to a court of competent jurisdiction for the appointment of a Receiver of any or all of the property, assets and undertaking of any Credit Party or of any or all of the Collateral; and

(g) without limitation, exercise any other action, suit, remedy or proceeding authorized or permitted by the Loan Documents or by law or by equity.

Upon an Event of Default occurring under Subsections 2.1(h), (i) or (j) above or in the event of an actual or deemed entry of an order for relief with respect to any Credit Party under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), or similar Applicable Laws in other jurisdictions:

(a) the obligation of FCC to make any further Advances available to the Borrower shall automatically be terminated; and

(b) all Outstanding Obligations shall automatically become due and payable; and

(c) the Security Documents shall become immediately enforceable, subject to the terms and conditions of the Security Documents and Applicable Laws, and FCC may realize upon the Security Documents.

2.3 ***Application of Proceeds After Default***

Notwithstanding any other provision of this Agreement, the proceeds of any realization under the Security Documents or any portion thereof shall be distributed in the following order:

(a) firstly, in payment of all costs and expenses incurred by FCC in connection with such realization including legal, accounting and receivers' fees and disbursements and in payment of all Liens or claims ranking prior to the Lien of the Security Documents;

(b) secondly, against the Outstanding Obligations in such manner and at such times as FCC considers appropriate; and

(c) thirdly, if all obligations of the Borrower listed above have been paid and satisfied in full, any surplus proceeds shall be paid in accordance with Applicable Laws.

2.4 ***Rights Under PPSA***

Before and after an Event of Default, FCC or a Receiver will have, in addition to the rights specifically provided in this Agreement or any other Loan Document, the rights and remedies of a secured party under the PPSA as well as the rights and remedies recognized at law and in equity.

2.5 ***Appropriation of Funds***

Each Credit Party agrees that FCC may from time to time appropriate all monies realized by FCC from the enforcement of any Security Document on or towards the payment of the Outstanding Obligations or such part thereof as FCC in its sole discretion may determine, and each such Credit Party shall have no right to require or enforce any appropriation inconsistent therewith, and FCC shall have the right to change the application of any such proceeds and re-

apply the same to any part or parts of the Outstanding Obligations as FCC may see fit notwithstanding any previous application.

2.6 ***Non-Merger***

The taking of a judgment or judgments (other than a final order of foreclosure) or any other action or dealing whatsoever by FCC in respect of any Lien created by the Security Documents shall not operate as a merger of any indebtedness or liability of any Credit Party or in any way suspend payment or affect or prejudice the rights, remedies and powers, legal or equitable, which FCC may have in connection with such liabilities, and the surrender, cancellation or any other dealings with any security for such liabilities shall not release or affect the liability of the Credit Parties under this Agreement or under any other Loan Document held by FCC.

2.7 ***Deficiency***

Each Credit Party shall remain liable to FCC for payment of any Outstanding Obligations that remains outstanding following realization of all or any part of the Collateral.

2.8 ***FCC not Liable***

Neither FCC nor any Receiver will be liable to any Credit Party or any other Person for any failure or delay in exercising any of its rights under this Agreement or under any Security Document (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). Neither FCC, any Receiver or any agent of FCC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any chattel paper, securities or instrument (as those terms are respectively defined in the PPSA) in possession of FCC, a Receiver or their respective agents.

2.9 ***Remedies Cumulative***

It is expressly understood and agreed that the rights and remedies of FCC under the Loan Documents are cumulative and are in addition to and not in substitution of any rights or remedies provided by law and any single or partial exercise by FCC of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect, or prejudice any other right or remedy or other rights or remedies to which FCC may be lawfully entitled for the same default or breach, and any waiver by FCC of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted by FCC shall be deemed not to be a waiver of any subsequent default. In the event that FCC shall have proceeded to enforce any such right, remedy or power contained in the Loan Documents and such proceedings shall have been discontinued or abandoned for any reason by written agreement between FCC and any Credit Party, then in each such event such Credit Party and FCC shall be restored to their former positions and the rights, remedies and powers of FCC shall continue as if no such proceedings have been taken.

3. Representations and Warranties

3.1 ***Representations and Warranties***

Each Credit Party makes and gives the following representations and warranties to FCC, upon each of which FCC has relied in entering into this Agreement, and each of which will be deemed to be repeated on each Advance:

(a) **Due Incorporation**. Each Credit Party is duly incorporated, organized or formed pursuant to the laws of its organization or formation, is properly registered in every jurisdiction it does business and is current in all of its corporate filings. Each Credit Party has all necessary corporate power and authority to own its properties and assets and to

carry on its business as now conducted by it and, in the case of any corporation that is a general partner of any Credit Party that is a limited partnership, has all requisite power and authority to act as general partner of such Credit Party, as the case may be. Each Credit Party is or will be duly licensed or registered or otherwise qualified in all jurisdictions wherein the nature of its assets or the business transacted by it makes such licensing, registration or qualification necessary.

(b) **Corporate Power; Authorization**. Each Credit Party has the power and authority to enter into and perform its obligations under each of the Loan Documents to which it is a party and the execution, delivery and performance of each of the Loan Documents to which it is a party has been duly authorized by all necessary action of such Credit Party (and, in the case of any Credit Party that is a limited partnership, its general partner).

(c) **Licences**. Each Credit Party has obtained all material licences, orders, consents, permits, registrations, and approvals necessary (i) to own its properties and assets, (ii) for the conduct and operation of the Core Business, and (iii) to carry on its business in each jurisdiction in which it does so.

(d) **No Conflicts**. The execution, delivery and performance by each of the Credit Parties of the Loan Documents (to which such Credit Party is a party) and the consummation of the transactions contemplated therein:

(i) do not and will not violate any Applicable Laws or the constating documents, by-laws, shareholders agreement, limited partnership agreement or other organizational documents of any Credit Party or any order of any Governmental Authority;

(ii) do not and will not violate, conflict or result in a default under any Material Contract or any indenture, agreement or other instrument binding upon any Credit Party or its assets, or give rise to a right thereunder to require any payment to be made by any Credit Party, except any such violations or defaults that individually or in the aggregate, do not, and could not reasonably be expected to, result in a Material Adverse Effect;

(iii) do not require the consent or approval of, or registration or filing with, any Governmental Authority or any other Person; and

(iv) will not result in the creation or imposition of any Lien on any property or asset of any Credit Party, except for any Lien arising in favour of FCC under the Loan Documents.

(e) **Enforceability**. Each Loan Document constitutes a legal, valid and binding obligation of each Credit Party which is a party thereto (and, in the case of any Credit Party that is a limited partnership, its general partner), enforceable in accordance with its terms.

(f) **Compliance with Law**. Each Credit Party is in compliance: (i) with all Applicable Laws applicable to it or its property and assets, and (ii) with all indentures, agreements and other instruments binding upon it or its property and assets, except in each case any such non-compliance that individually or in the aggregate, do not, and could not reasonably be expected to, result in a Material Adverse Effect.

(g) **Business**. The Credit Parties do not carry on any material business, activity or operation of any kind whatsoever other than the Core Business.

(h) **Taxes**. Each Credit Party has filed all tax returns required to be filed by it with any Governmental Authority and has paid all Taxes which were due and payable and all assessments and reassessments, and all other Taxes, governmental charges, penalties, interest and fines due and payable by it on or before the date of this Agreement, and

there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return by it or the payment of any tax, governmental charges, penalties, interest or fines against it other than waivers of the normal reassessment period; there are no material actions, suits, proceedings, investigations or claims now threatened or pending against any Credit Party which, not resolved in favour of such Credit Party, would result in a material liability of such Credit Party, in respect of Taxes, governmental charges, penalties, interest, fines, assessments and reassessments or any matters under discussion with any Governmental Authority relating to Taxes, governmental charges, penalties, interest, fines, or assessments and reassessments asserted by any such authority which, if not resolved in favour of such Credit Party, would result in a material liability of such Credit Party, and each Credit Party has withheld from each payment to each of its present and former officers, directors, and employees the amount of all Taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving officers within the time required under the applicable tax legislation.

(i) **Validity and Priority of Security**. The Security Documents constitute assignments, fixed and specific mortgages and charges, floating charges or security interests, as applicable, on the property and assets of each Credit Party purported to be assigned, mortgaged, charged or subjected to a security interest thereby and rank in priority to any other Liens upon such property and assets (subject only to Permitted Liens which are senior by operation of law and have not been contractually subordinated).

(j) **No Litigation**. There are no actions, suits, proceedings, litigation claims, inquiries or investigations existing, pending or, to the knowledge of any Credit Party, threatened against or adversely affecting any Credit Party in any court or before any federal, provincial, municipal or governmental department, commission, board, tribunal, bureau or agency, whether Canadian or foreign, or before any arbitrator, which could, if not resolved in favour of such Credit Party, reasonably be expected to have a Material Adverse Effect.

(k) **No Judgments**. No Credit Party is subject to any judgment, order, writ, injunction, decree, award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which could reasonably be expected to have a Material Adverse Effect.

(l) **No Defaults**. No Default or Event of Default has occurred and is continuing. No default or event of default has occurred and is continuing in respect of any Material Contract to which any Credit Party is now a party or is otherwise bound, entitling any other party thereto to accelerate the maturity of amounts of principal owing thereunder, or terminate any such Material Contract, which would result in a Material Adverse Change.

(m) **Financial Statements**. The financial statements of the Credit Parties which have been furnished to FCC have been duly prepared in accordance with the Accounting Standard and fairly present the financial condition and, where applicable, the results of the operations of the Credit Parties and disclose all liabilities, contingent, absolute or otherwise, required to be disclosed therein, in all material respects.

(n) **Title**. Each Credit Party has good and marketable title to all of its property and assets including, without limitation, the real property owned by it subject to the Security Documents (other than property leased or licensed to it) free and clear of any Lien, subject only to Permitted Liens and no Person has any agreement or right to acquire its interest in any of such properties, including leased or licensed properties, out of the ordinary course of business.

(o) **Environmental Compliance**

(i) All facilities and property owned or leased by any Credit Party including, without limitation, the real property subject to the Security Documents have been maintained in material compliance with all Environmental Laws;

(ii) there have been no past, and there are no pending and, to the best of the knowledge of any Credit Party, there are no (A) written claims, complaints, notices of violation or requests for information received by any Credit Party from any Governmental Authority with respect to any alleged violation of any Environmental Law, or (B) written complaints, notices or inquiries to any Credit Party regarding potential liability of any Credit Party under any Environmental Law that, in any case, could reasonably be expected to have a Material Adverse Effect;

(iii) there have been no releases of Contaminants at, on or under any property owned or leased by any Credit Party at any time while owned or leased by such Credit Party that, singly or in the aggregate, have, or may reasonably be expected to have, a Material Adverse Effect;

(iv) each Credit Party has been issued and is in material compliance with all permits, certificates, approvals, licences and other authorizations relating to environmental matters and required under any applicable Environmental Laws in connection with the operation of the Core Business;

(v) no property now or previously owned or leased by any Credit Party including, without limitation, the real property subject to the Security Documents, is listed or, to the knowledge of any Credit Party, proposed for listing on any publicly published and promulgated federal or provincial governmental list of sites requiring investigation or clean-up;

(vi) there are no underground storage tanks, active or abandoned, including petroleum storage tanks, on or under any property now or previously owned or leased by any Credit Party including, without limitation, the real property subject to the Security Documents, that, singly or in the aggregate, have, or may reasonably be expected to have, a Material Adverse Effect;

(vii) no Credit Party has directly transported or directly arranged for the transportation of any Contaminant to any location, other than in material compliance with all Environmental Laws;

(viii) no property of any Credit Party is the subject of federal, provincial or local enforcement actions or other investigations which may lead to claims against any Credit Party for any remedial work, damage to natural resources or personal injury; and

(ix) there are no polychlorinated biphenyls or friable asbestos present at any property now or previously owned or leased by any Credit Party including, without limitation, the real property subject to the Security Documents, that, singly or in the aggregate, have or may reasonably be expected to have, a Material Adverse Effect.

(p) **Chief Executive Office; Registered Office; Location**. The chief executive office and the principal place of business and the location (each within the meaning of the PPSA) of each Credit Party, and the registered office of each Credit Party, is the location set out on the first page of this Agreement.

(q) **Location of Property and Assets**. Except as disclosed in writing to FCC, (i) the Credit Parties (other than Aspire Food Group USA, Inc.) have no property and assets located in any jurisdictions other than the Province of Ontario, and (ii) Aspire Food Group USA,

Inc. has no property and assets located in any jurisdictions other than the State Texas. The Credit Parties do not own, lease or sub-lease any real property other than the real property which is subject to the Security Documents

(r) **Wholly-owned Subsidiaries**. Except as disclosed in writing to FCC, as of the Closing Date, no Credit Party has (i) any Wholly-owned Subsidiaries other than those Wholly-owned Subsidiaries that are a party to this Agreement, and (ii) entered into any agreements for the acquisition or creation of any Wholly-owned Subsidiaries.

(s) **Employee Matters**. No Credit Party, nor any of its respective employees, is subject to any collective bargaining agreement. There are no strikes, slowdowns, work stoppages or controversies pending or, to the best knowledge of each Credit Party, threatened against any Credit Party, or its employees. No Credit Party is subject to any claim by or liability to any of its respective officers, directors or employees for salary (including vacation pay) or benefits which would rank in whole or in part *pari passu* with or prior to the Liens created by the Security Documents. Each Credit Party has paid, or accrued as a liability on its books and will pay, all amounts due from it to any employee, independent contractor or other Person on account of wages, workers' compensation or other compensation and, as applicable, employee health and welfare insurance and other benefits.

(t) **Pension and Benefit Plans**. The details of the Pension Plans and Benefit Plans maintained by the Credit Parties have been disclosed in writing to FCC (including identification of any Pension Plans that constitute a defined benefit plan). The Pension Plans are duly registered under the *Income Tax Act* (Canada) (the "**ITA**") and any other Applicable Laws which require registration, have been administered in accordance with the ITA and such other Applicable Laws and no event has occurred which would reasonably be expected to cause the loss of such registered status, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. All material obligations of each Credit Party (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Pension Plans, the Benefit Plans and the funding agreements therefor have been performed on a timely basis, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, there are no outstanding disputes concerning the assets of any of the Pension Plans or Benefit Plans which would reasonably be expected to have a Material Adverse Effect. No promises of benefit improvements under any of the Pension Plans or the Benefit Plans have been made by any Credit Party. All employer and employee payments, contributions or premiums required to be made or paid by each Credit Party in respect of the Pension Plans and the Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all Applicable Laws, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and all funding requirements applicable to such Pension Plans have been satisfied under the terms of such plans and in accordance with Applicable Laws. There have been no improper withdrawals or applications of the assets of the Pension Plans. During the twelve-consecutive-month period prior to the date of the execution and delivery of this Agreement and prior to the date of any Advance, no steps have been taken to terminate (in whole or in part) any Pension Plan which could be reasonably likely to result in a material liability to any Credit Party, and no contribution failure has occurred with respect to any Pension Plan sufficient to give rise to a statutory deemed trust under any provision of the PBA. No condition exists or event or transaction has occurred with respect to any Pension Plan which could be reasonably likely to result in the incurrence by any Credit Party of any material liability, fine or penalty. No Credit Party has any contingent liability with respect to any post-retirement benefit under a Benefit Plan. No Credit Party has an intention to wind-up or terminate any Pension Plan, no declaration to wind-up any Pension Plan has been made, and no investigation is ongoing by any pension regulator as to a potential wind-up of any Pension Plan.

(u) **Full Disclosure**. Each Credit Party has disclosed to FCC (i) all agreements, instruments and corporate or other restrictions to which any Credit Party is subject, and (ii) all other matters known to it, that, in each case, individually or in the aggregate, could, by their existence or if breached by any Credit Party, reasonably be expected to result in a Material Adverse Effect. All material liabilities of the Credit Parties have been recorded in the financial statements of the Credit Parties (to the extent required by the Accounting Standard) and disclosed to FCC.

(v) **Insurance**. All policies of fire, liability, workers' compensation (if required), casualty, flood, business interruption and other forms of insurance owned or held by the Credit Parties: (i) are sufficient for compliance with all requirements of all Applicable Laws and all Material Contracts to which any Credit Party is a party, and for compliance with this Agreement, (ii) are valid, outstanding and enforceable policies, and (iii) provide adequate insurance coverage for the property, assets and operations of the Credit Parties in at least such amounts and against at least such risks as are usually insured against in the same general area by Persons of a similar size of operations engaged in the same or a similar business. All such policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. The certificate of insurance delivered to FCC as a condition precedent to the Initial Advance or from time to time contains an accurate and complete description of all policies of insurance owned or held by the Credit Parties.

(w) **No Material Adverse Effect**. Since the date of the most recent financial statements of the Borrower delivered to FCC, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(x) **Non-Dilution; Retractable Shares**. No Person has any agreement, option or right capable of becoming an agreement or option for the pledge, purchase, subscription or issuance from any Credit Party of any Equity Securities of any Credit Party, issued or unissued. No Credit Party has issued any Equity Securities that are retractable at the option of the holder.

(y) **Partnership**. No Credit Party is in partnership with any Person and no Credit Party is a participant in any joint venture.

(z) **Solvency**. Each Credit Party is solvent and will not become insolvent after giving effect to this Agreement and the transactions contemplated in this Agreement.

(aa) **Indebtedness; Liens**. No Credit Party (i) has any Indebtedness other than Permitted Indebtedness, and (ii) has granted any Liens other than Permitted Liens.

(bb) **Shareholder Loans**. There are no outstanding loans and advances made to any Credit Party by any Person who does not deal at arm's length with any Credit Party, other than a shareholder of any Credit Party who has executed and delivered an assignment, postponement and subordination agreement in favour of FCC.

(cc) **Customer and Trade Relations**. There is not any actual or threatened termination or cancellation of, or any Material Adverse Change in, the business relationship between any Credit Party with any supplier or customer material to the operations of the Credit Parties except where any such termination or cancellation could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(dd) **Financial Year**. The Financial Year of each of the Credit Parties ends on December 31 of each calendar year.

(ee) **Cash Calls**. No Credit Party is subject to any mandatory obligation or requirement to provide funds or to make any Investment in any business or Person.

(ff) **Vendor Take-Back Obligations**. No Credit Party has any payment obligations under any vendor take-back or other similar deferred purchase price obligations.

(gg) **Corporate Structure**. Schedule F (together with all additions, deletions or amendments thereto as provided in writing to FCC) correctly sets out the corporate organizational structure of the Credit Parties (including each of their respective shareholders and Subsidiaries).

(hh) **Intellectual Property.** The Credit Parties own or have the right to use all Intellectual Property necessary for the conduct in all material respects of the Core Business, without any known conflict with the rights of others, and in each case free from any lien other than Permitted Liens. All registrations of Intellectual Property owned by the Credit Parties, are valid, subsisting and enforceable in their respective jurisdictions. To their knowledge, there is no infringement or claim of infringement by others of any Intellectual Property owned by the Credit Parties. To their knowledge, the Credit Parties' use of Intellectual Property does not contravene any Applicable Laws. There are no material license agreements to which any Credit Party is a party. If any Credit Party hereafter enters into any one or more material license agreements, none of the license agreements under which any Credit Party has obtained rights or an option to acquire rights to use such Intellectual Property will contain any restriction on such Credit Party's ability to assign or to encumber its rights or option to acquire rights to use such intangibles or is terminable upon the occurrence of any event to the extent that any such restriction or termination would have a Material Adverse Effect.

(ii) **Ownership of Real Property**. The Credit Parties do not own or lease any real property adjoined to the Mortgaged Property, and the Credit Parties do not own or lease any real property other than the Mortgaged Property.

3.2 *Survival of Representations and Warranties*

All representations and warranties of the Credit Parties as set out in this Agreement or any other Loan Document shall be deemed to have been restated at the time of each Advance, and shall survive each Advance and shall continue until all Outstanding Obligations have been satisfied and repaid in full and Credit Facilities terminated.

4. Change in Circumstances and Indemnities

4.1 *Losses*

The Credit Parties shall, from time to time, fully indemnify and hold FCC, and its directors, officers, employees and agents harmless from and against any and all costs, losses, expenses, damages or liabilities which such party may sustain or incur as a direct result of, without duplication:

(a) the failure of the Borrower to utilize any Advances under the Credit Facilities in the manner specified herein (including if such failure was caused by the failure of the Borrower to meet all conditions precedent except those conditions which have been waived by FCC in writing);

(b) the failure of the Borrower to pay any sum on its due date or within any cure period whichever is later;

(c) the failure of any Credit Party to comply with any Applicable Laws, including, without limitation, any seizure of its assets by Governmental Authorities in respect of such non-compliance; or

(d) any Default or Event of Default.

Without prejudice to the generality of the foregoing, the foregoing indemnity shall extend to any loss, premium, penalty or expense which may be incurred by FCC in liquidating deposits from third parties acquired to make, maintain or fund an Advance or any part thereof or any amount due or to become due under this Agreement.

4.2 ***Environmental Indemnity***

(a) The Credit Parties shall at all times indemnify and hold FCC and its directors, officers, employees and agents harmless against and from any and all claims, liabilities, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by any such party (including any reasonable costs and expenses of defending or denying same) whether upon realization of any security for the Outstanding Obligations, or as lender to the Borrower, or as successor to or assignee of any right or interest of the Credit Parties, or as a result of any order, investigation or action by any Governmental Authority relating to any Credit Party or its business or assets, or as mortgagee in possession, or as successor in interest to any Credit Party by foreclosure deed or deed in lieu of foreclosure, under or on account of any Environmental Law including, without limitation, the assertion of any lien thereunder, with respect to:

(i) the release, discharge or emission of a Contaminant, the threat of the release, discharge or emission of any Contaminant, or the presence of any Contaminant;

(ii) any costs of removal or remedial action incurred by any Governmental Authority or any costs incurred by any other Person or damages from injury to, destruction of, or loss of natural resources, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Environmental Law;

(iii) liability for personal injury or property damage arising under any statutory or common law tort theory, including, without limitation, damages assessed for the maintenance of a public or private nuisance or for the carrying on of a dangerous activity; or

(iv) any other environmental matter within the jurisdiction of any Governmental Authority.

(b) The Borrower acknowledges that FCC has agreed to make the Credit Facilities available in reliance upon the Credit Parties' indemnity in this Section. For this reason, it is the intention of the Credit Parties and FCC that the provisions of this Section shall supersede any other provisions of this Agreement and any other Loan Document which might in any way limit the liability of the Credit Parties and that the Credit Parties shall be liable for any obligations arising under this Section even if the amount of the liability incurred exceeds the amount of outstanding Advances at any time, provided that the Credit Parties and FCC may enter into a mutually accepted agreement to limit such liability.

(c) This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action, and shall apply irrespective of any indulgence granted by FCC from time to time. A separate action or actions may be brought and prosecuted against the Credit Parties or any Credit Party in respect of this indemnity, whether or not any action is brought against any other Person or whether or not any other Person is joined in such action or actions.

4.3 *Survival*

The obligations of the Credit Parties under this Section shall survive the payment of all Outstanding Obligations and the cancellation of the Credit Facilities.

5. Assignment and Participation

5.1 *Benefit of Agreement*

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, heirs, estate, executors and personal representatives, as applicable, in accordance with this Section.

5.2 *Assignment by Credit Parties*

No Credit Party shall assign or transfer any rights or obligations hereunder without the prior written consent of FCC which may be refused in the absolute discretion of FCC.

5.3 *Assignment by FCC*

FCC reserves the right to sell, assign, transfer or grant a participation in the whole of its commitment to any Person (for the purposes of this Section, a "**Participant**") without the consent of the Credit Parties. For the purpose of selling, assigning, transferring or granting a participation in its commitment, FCC may disclose on a confidential basis to a potential Participant such information concerning the Credit Parties as FCC considers appropriate. Each Credit Party agrees to execute and deliver such further documentation and take such further action as FCC considers necessary or advisable to give effect to such sale, assignment, transfer or grant of participation. In the case of such a sale, assignment, transfer or granting of a participation, the Participant shall have, to the extent of such sale, assignment, transfer or grant of participation, the same rights and obligations as it would have if it were the lender on the Closing Date and as such had executed this Agreement and any other Loan Documents as required. FCC shall be relieved, to the extent of the sale, assignment, transfer or grant of participation, of its obligations under this Agreement with respect to its commitment which has been sold, assigned, transferred or granted. Each Credit Party hereby acknowledges and agrees that any sale, assignment, transfer or granting of a participation will give rise to a direct obligation of the Credit Parties to the Participant.

6. Miscellaneous

6.1 *Performance by FCC*

If any Credit Party fails to perform any of its obligations under any Loan Document, FCC may, but shall not be obligated to, perform any or all such obligations, and all costs, charges, expenses, fees, outlays and premiums incurred by FCC in connection with such performance shall be payable by the Credit Parties forthwith upon demand by FCC to the Credit Parties and shall bear interest from the date incurred by FCC at the highest rate provided for in this Agreement, calculated and compounded monthly and payable on demand, with interest on overdue interest at the same rate. Any such performance by FCC shall not constitute a waiver by FCC of any right, power, or privilege under this Agreement or any other Loan Document.

6.2 *Notice*

Any notice, request or other communication hereunder to any of the parties hereto shall be in writing and be well and sufficiently given if delivered personally or sent by prepaid registered mail to its address or by facsimile/telecopier to the number and to the attention of the Person set forth below:

(a) In the case of any Credit Party or Credit Parties, a single notice to:

Aspire Food Group Ltd.
135 Yorkville Avenue, 9th Floor
Toronto ON M5R 0C7

Attention: Mohammed Ashour, Chief Executive Officer
Email: ma@aspirefg.com

(b) In the case of FCC:

Farm Credit Canada
Loan Administration Centre
104-1133 St. George Boulevard
Moncton, New Brunswick E1E 4E1
Fax No.: 506.851.6613

Any such notice shall be deemed to be given and received, if delivered, when delivered, and if mailed, on the third Banking Day following the date on which it was mailed, unless an interruption of postal services occurs or is continuing on or within the three Banking Days after the date of mailing in which case the notice shall be deemed to have been received on the third Banking Day after postal service resumes and if sent by telecopier on the next Banking Day after the day on which the telecopy is sent. Any party may by notice to the other, given as aforesaid, designate a changed address or telecopier number.

Notices and other communications to FCC or any Credit Party under this Agreement may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved in writing by FCC.

Unless FCC otherwise prescribes: (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Banking Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

6.3 ***Statements and Reports***

Except as otherwise provided herein, all statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to FCC by the Borrower under this Agreement shall be supplied by the Borrower without any cost or expense to FCC.

6.4 ***Approvals***

Where in this Agreement or any other Loan Document any matter is subject to the consent or approval of FCC, FCC will make a determination or assessment of the materiality of any event or circumstance, and such consent, approval, determination or assessment shall be made in the sole discretion of FCC, acting reasonably, unless otherwise expressly provided herein or therein.

6.5 ***Severability***

If any term, covenant, obligation or agreement contained in this Agreement, or the application of any such term, covenant, obligation or agreement to any Person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or

unenforceability and each term, covenant, obligation or agreement contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

6.6 ***Time of Essence***

Time is of the essence of this Agreement and any forbearance by FCC or any of the Credit Parties of the strict application of this provision shall not operate as a continuing or subsequent forbearance.

6.7 ***Further Assurances***

Each party to this Agreement shall from time to time and at all times hereafter, upon every reasonable request of another party, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of the requesting party, acting reasonably, for implementing and carrying out the true intent and meaning of this Agreement.

6.8 ***Entire Agreement***

This Agreement and the other Loan Documents constitute the entire understanding and contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. There are no restrictions, agreements, promises, warranties, covenants or undertakings made by FCC or any of the Credit Parties other than those set forth in the Loan Documents.

6.9 ***Conflict***

In the event that there is any conflict or inconsistency between the provisions contained in this Agreement and the provisions contained in any other Loan Document, such that the conflicting or inconsistent provisions cannot reasonably co-exist, then the provisions of this Agreement shall govern and shall override the provisions contained in such other Loan Document. For greater certainty, the existence of a particular representation, warranty, covenant or other provision in any Loan Document which is not contained in this Agreement shall not be deemed to be a conflict or inconsistency, and that particular representation, warranty, covenant or other provision shall continue to apply.

6.10 ***No Third Party Beneficiaries***

Subject to Section 5 of this Schedule A to this Agreement, this Agreement shall be for the sole benefit of FCC and the Borrower, and is not for the benefit of any other Person.

6.11 ***Counterparts; Execution***

(a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in the conditions precedent Section(s) of this Agreement, this Agreement shall become effective when it has been executed by FCC and when FCC has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) This Agreement and any other Loan Document may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words “execution”, “signed”, “signature”, and words of like import in this Agreement and any other Loan Document shall be deemed to include

electronic signature or other facsimile signature, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature.

(c) Each party hereto agrees that, at any time, FCC may convert paper records of this Agreement, the other Loan Documents and all other documentation delivered to FCC hereunder in such capacity (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of FCC's normal business practices. Each party hereto agrees 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.

(d) Each party executing this Agreement or other Loan Document by electronic signature or other facsimile signature shall provide two originally executed counterparts to each of the other parties within ten (10) Banking Days of its delivery of its facsimile signature or other electronic signature, but any failure or delay in so doing shall not derogate in any way from the sufficiency or effectiveness of that party having electronically transmitted its executed copy.

6.12 ***Relationship to Parties***

The provisions contained in this Agreement shall not create or be deemed to create any relationship as between the Borrower and FCC other than that of borrower and lender or as between a Guarantor and FCC other than that of guarantor and lender.

6.13 ***Amendments and Waivers***

This Agreement may not be amended or modified in any respect except in accordance with the provisions hereof, however, the Credit Parties hereby agree to make such amendments to this Agreement as may be reasonably requested by FCC to facilitate the granting by FCC of participations or assignments, provided that no such amendment shall have the effect of increasing any costs payable by the Borrower or increasing the obligations of the Borrower under this Agreement.

No amendment of any provision of this Agreement will be effective unless it is in writing, signed by the Credit Parties and FCC. No failure or delay, on the part of FCC, in exercising any right or power hereunder or under any Security Documents or any other Loan Document delivered to FCC shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the 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 a Borrower will require review and agreement by FCC and its counsel. Costs related to this review will be for the Borrower's account.

6.14 ***Review***

FCC shall conduct an annual review within 180 days following the fiscal year-end of the Borrower, and any other matters related to this Agreement as reasonably determined by FCC. The Credit Parties agree to execute and deliver to FCC such information, assurances and things as may be necessary in the opinion of FCC, acting reasonably, to satisfactorily complete the above referenced annual review.

6.15 ***Confidentiality***

FCC agrees to use reasonable efforts to ensure that any financial statement or other information relating to the business, assets or condition, financial or otherwise, of any Credit Party which may be delivered to FCC pursuant to this Agreement which is not publicly filed or otherwise made available to the public generally (and which is not independently known to FCC) will, to the

extent permitted by law, be treated confidentially by FCC and will not, except with the consent of the Credit Party, be distributed or otherwise made available by FCC to any Person other than FCC's employees, authorized agents, counsel or other representatives (provided such other representatives have agreed to keep all information confidential) required, in the reasonable opinion of FCC, to have such information. FCC is hereby authorized to deliver a copy of any financial statement or other information relating to the business, assets or financial condition of any Credit Party which may be furnished to it under this Agreement or otherwise, to (i) any actual or potential participant or assignee provided notice thereof is given to the Borrower and the participant or assignee agrees to keep all such information confidential in accordance with the provisions hereof; (ii) any court, regulatory body or agency having jurisdiction over FCC pursuant to any court order requiring such information to be given by it, provided that where FCC receives such an order, FCC shall, to the extent it is reasonably able to do so and it is appropriate in the circumstances, advise the Borrower of the order prior to disclosing such information; and (iii) any Affiliate of FCC required, in the reasonable opinion of FCC, to have such information provided, such Affiliate agrees to keep all such information confidential in accordance with the provisions hereof. Provided, however, that nothing in this Section shall be construed as prohibiting or limiting the internal disclosure, distribution and discussion of any such confidential information to employees, management, officers and directors within FCC so long as all recipients of such confidential information are subject to the same confidentiality requirements as FCC hereunder.

6.16 ***Evidence of Debt***

FCC shall maintain accounts and records evidencing the Outstanding Obligations of the Borrower to FCC hereunder. FCC's accounts and records shall constitute prima facie evidence of such Outstanding Obligations to FCC in the absence of manifest error. The Borrower acknowledges, confirms and agrees that all such records kept by FCC shall constitute *prima facie* evidence of the matters referred to above; provided, however, that the failure of FCC to make any entry or recording in any such records shall not limit or otherwise affect the Outstanding Obligations of the Borrower owed to FCC.

6.17 ***Joint and Several Liability***

Where more than one Person signs this Agreement as a borrower, each such Person shall be jointly and severally liable for and obligated to repay all Outstanding Obligations under the Credit Facility without the necessity of restating the words "jointly and severally" or "joint and several" in respect thereof. Each Borrower acknowledges that it is fully responsible for all such Outstanding Obligations even though (i) it may not have requested a single Advance or received any proceeds from an Advance, (ii) a co-borrower may have fraudulently converted all Advances, and (iii) the manner in which FCC accounts for Advances on its books and records may differ from a joint and several basis. Each Borrower's obligations with respect to the Outstanding Obligations, and each Borrower's obligations arising as a result of the joint and several liability of each Borrower under this Agreement, shall be primary obligations of each Borrower. The joint and several liability and obligations of each Borrower under this Agreement shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity, enforceability, avoidance or subordination of all or any part of the Outstanding Obligations of any other Borrower or of any Loan Document, (ii) the absence of any attempt by FCC to collect the Outstanding Obligations from any other Borrower or any Guarantor or under any Security Document, or the absence of any action to enforce the same, (iii) the waiver, consents, extension, forbearance or granting of any indulgence by FCC with respect to any provision of any agreement evidencing the obligations of any other Borrower, or any part thereof, or any other agreement now or hereafter executed by any other Borrower and delivered to FCC, (iv) the failure by FCC to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the obligations of any other Borrower, or (v) any other circumstances which might constitute a legal or equitable discharge or defence of any Borrower, any Guarantor or other Person obligated in connection with this Agreement (an "**Obligor**") or the Advances. Each Borrower waives, until (i) all Outstanding Obligations are repaid in full, (ii) the Credit Facility has been terminated, and (iii) FCC has no commitment or obligation under this Agreement, (a) any

right to enforce any right of subrogation or any remedy which FCC now has or may hereafter have against any Obligor of all or any part of the Outstanding Obligations, and (b) any benefit of, and any right to participate in, any security or collateral given to FCC to secure payment of the Outstanding Obligations or any other liability of the Borrowers to FCC. Where more than one Person is liable as guarantor, if applicable for any covenant, obligation or agreement under this Agreement, then the liability of each such Person for such covenant, obligation or agreement is joint and several with each other such Person.

6.18 ***Currency***

Unless otherwise expressly stated, all monetary amounts set out in this Agreement refer to the lawful money of Canada.

6.19 ***Words and Phrases***

Where the context so requires, words importing the singular include the plural, and vice versa, and words importing gender include the masculine, feminine, and neuter genders.

6.20 ***Headings and Table of Contents***

The table of contents and the headings of all articles, sections, and paragraphs herein are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

6.21 ***Accounting Practices***

In the event of any change in Accounting Standard or practices used by a Borrower including any change resulting from a change in Accounting Standard made after the Closing Date, or the adoption of International Financial Reporting Standards by the Borrower, which, in any material respect, changes, or results in a change in the method of calculation of, or has an impact on, any financial covenant, financial ratio, term or provision applicable to the Borrower, as determined by FCC acting reasonably, the Borrower and FCC (with the approval of FCC) will negotiate in good faith to revise (if applicable) such financial covenant, financial ratio, term or provision. If the Borrower and FCC are unable to agree upon revisions to such financial covenant, financial ratio, term or provision, the Borrower shall continue to provide financial statements, certificates and other information required under this Agreement in accordance with the Accounting Standard as they exist on the Closing Date and all financial covenants, financial ratios, terms and provisions shall be applied, calculated and interpreted in accordance with the Accounting Standard as they exist on the Closing Date.

6.22 ***Computation of Time Periods***

The computation of any time period referred to herein, which is not a defined term, shall exclude the day of the occurrence of the event to which the period relates and shall include the last day of such period. Unless otherwise specifically provided herein in the event that any time period referred to herein ends on a day which is not a Banking Day, such time period shall be deemed to end on the next following Banking Day.

6.23 ***Statutory References***

References herein to any statute or any provision thereof includes such statute or provision thereof as amended, replaced, revised, re-enacted and/or consolidated from time to time and any successor statute thereto or other legislation in *pari passu* material therewith.

6.24 ***Certificates and Opinions, etc.***

Whenever the delivery of a certificate or opinion is a condition precedent to the taking of any action by FCC under any Loan Document, the truth and accuracy of the facts and opinions

stated in such certificate or opinion shall in each case be conditions precedent to the right of the Borrower to have such action taken, and each statement of fact contained therein shall be deemed to be a representation and warranty of the Borrower for the purpose of this Agreement. Whenever any certificate is to be delivered by the Borrower, such certificate shall be signed on behalf of the Borrower by a senior officer of the Borrower.

6.25 ***Determinations by Borrower***

All provisions contained herein requiring the Borrower to make a determination or assessment of any event or circumstance or other matter to the best of its knowledge shall be deemed to require the Borrower to make all inquiries and investigations as may be necessary or reasonable in the circumstances before making any such determination or assessment.

6.26 ***Customer Declaration***

FCC acts with integrity, balancing business decisions with individual needs to achieve our vision of sustainable growth and prosperity for Canada's agriculture industry.

FCC's committed partnership begins with complete disclosure on all aspects of the Credit Parties' business. FCC lends only to individuals with personal integrity. FCC does not lend to those whose business or other activities will negatively impact FCC's reputation and detract from FCC's ability to attract and retain other customers.

For example, FCC will not finance people or businesses that:

(a) attempt to defraud FCC by inflating the value of land or equipment that they pledge/hypothecate as security, or otherwise mislead FCC as to the true value of their assets;

(b) deliberately violate any Applicable Laws or regulations regarding the care and treatment of animals;

(c) deliberately or recklessly pollute the environment;

(d) are involved in grow-ops;

(e) willfully violate employee or human rights; and

(f) are otherwise engaged in activities that could harm FCC's reputation and commitment to promoting the interests of ordinary, ethical producers and agribusiness operators in Canada.

Before obtaining FCC financing, each Credit Party acknowledges and confirms that:

(a) they have read this statement;

(b) they know of no reason why FCC may have any concern with their business; and

(c) they are not involved in any of the examples listed above.

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SCHEDULE B – STANDARD LOAN FEATURES

1. Variable Mortgage Rate Terms

1.1 *Applicable Interest Rate*

Loan No. 838902001 is Variable Mortgage Rate Loan.

The interest rate applicable to Loan No. 838902001 will be FCC's Variable Mortgage Rate plus 1.05% during the term of Loan No. 838902001.

The Variable Mortgage Rate is currently 7.95% per annum but may change from time to time without prior notice to the Borrower. The Borrower agrees that FCC's publication of its Variable Mortgage Rate in its offices shall be conclusive and binding between the parties to determine the rate of interest applicable to the Credit Facility.

Each change in FCC's variable interest rate shall cause an immediate and automatic adjustment in any variable interest rate applicable under this Agreement, from the effective date of the change, calculated in accordance with FCC's usual practices, and without notification to the Borrower.

1.2 *Payment Adjustment*

If FCC's Variable Mortgage Rate or other variable rate application to a loan changes FCC may adjust the payment amounts for any variable rate loan, as a result of changes in the interest rate, to ensure that the principal payments are being repaid as originally intended under this Agreement.

1.3 *Interest Rate Guarantee*

Loans on which interest is payable on a Variable Mortgage Rate have no interest rate guarantee.

1.4 *Convertibility*

Any Open Variable Mortgage Rate Loan may be converted at any time, upon payment of a Conversion Fee, to any other Real Property Loan product offered by FCC.

Any other Variable Mortgage Rate Loan may be converted, at any time, upon payment of a Conversion Fee, to any other Real Property Loan product offered by FCC except the Open Variable Mortgage Rate Loan.

2. Fixed Rate Loan Terms

2.1 *Interest Rate Guarantee for Real Property Loans*

The interest rate applicable to all funds advanced under a Fixed Rate Real Property Loan within ninety (90) days following the Closing Date will be the lesser of:

(a) the interest rate quoted in this Agreement for such loan, and

(b) the interest rate in effect on the date of first disbursement of such loan

(the "**Initial Rate**").

The Initial Rate will apply to all Advances under such loan made after the ninety (90) day period following the Closing Date, provided that 90 percent of the principal amount of such loan is disbursed by the Interest Rate Guarantee Expiry Date. If 90 percent of the principal amount of

such loan is not disbursed by the Interest Rate Guarantee Expiry Date, then all funds advanced after the Interest Rate Guarantee Expiry Date will bear interest at the rate in effect on the date of each disbursement under such loan as determined by FCC in its sole discretion. If this results in multiple interest rates for the loan, FCC will calculate a weighted average interest rate for the entire loan at the time of each disbursement. For loans secured by mortgages, if the actual interest rate charged is higher than the registered rate, the funds will be advanced on the trust condition that the Credit Parties execute (and register, if appropriate) a mortgage amending agreement reflecting the higher interest rate.

3. Capacity Builder Loan

The repayment option previously chosen by the Borrower for Loan No. 793040001 is that the Borrower will make interest only payments starting July 27, 2022 until the end of the Deferral Period being November 27, 2023 and blended payments of principal and interest starting for the period November 28, 2023 with the first monthly payment due on December 27, 2023 and thereafter as set out in Section 2.

The terms listed below have the following meanings:

(a) "**Amortization Period**" means that period of time commencing with the first blended payment of principal and interest at the end of the interest Deferral Period and is the actual number of years required to pay the Principal Balance in full.

(b) "**Deferred Interest**" means all the unbilled interest that accrues during the Deferral Period.

(c) "**Deferral Period**" means the Term of this Loan during which there is either:

(i) a partial payment of accrued interest, or

(ii) no payment.

(d) "**Principal Balance**" means the Loan amount originally requested and any Deferred Interest that has accrued during the Deferral Period.

(e) "**Maturity Date**" means the end of the Term when the balance of the Loan, including any unpaid Deferred Interest, is due and payable.

4. Prepayment

The Borrower may prepay up to 10 percent of the original principal amount disbursed on a Fixed Mortgage Rate Loan that is not an Open Fixed Mortgage Rate Loan, without notice or penalty. The Borrower may exercise this prepayment privilege once each calendar year (January 1 – December 31). Any additional prepayments to a Fixed Mortgage Rate Loan that is not an Open Fixed Mortgage Rate Loan are subject to the Borrower paying the Prepayment Fee on the prepayment date, to the extent permitted by Applicable Laws.

5. Construction clauses for Loan No. 793040001 - Construction Terms and Conditions - Tier 4

(a) **Purpose of the Loan**

FCC has agreed to provide financing to the Borrower for construction, installation of fixed equipment and the completion of improvements in respect of the property and building municipally known as 2450 Innovation Drive, London, Ontario and which all parties shall refer to as the "**Project**". The Borrower agrees that it shall use proceeds from all Advances under the Capacity Builder Loan only for the completion of the Project.

(b) **Permits and Licenses**

The Borrower agrees to undertake and complete the Project in compliance with all applicable federal, provincial and local zoning, building and environmental requirements. The Borrower will provide FCC with evidence that it has obtained all required permits and licenses upon FCC's request. The Borrower agrees that it will not start the Project without first obtaining the required permits and licenses.

(c) **Plans, Specifications, Budgets and Contracts**

The Borrower will provide FCC with plans and specifications for the Project, a budget and supporting quotes, estimated completion date and milestones for the Project in a form acceptable to FCC. The Borrower will complete the Project expediently according to the plans and specifications for the Project that have been delivered to FCC pursuant to this Section.

The Borrower agrees to enter into a written construction contract (the "**Head Contract**") acceptable to FCC with a reputable contractor or project manager who has sufficient experience to complete the Project. The Borrower will provide FCC with a certified copy of the executed Head Contract for approval by FCC prior to starting the Project. The Borrower agrees that the construction of the Project will be according to the Head Contract which has been approved by FCC. Any amendments, modification or changes to the Head Contract must have FCC's prior written consent. The Borrower agrees that it will have entered into fixed price contracts representing aggregate contract prices of not less 80% of the construction costs for the Project.

(d) **Insurance and Bond**

The Borrower will arrange course of construction insurance, commercial general liability insurance and property insurance and have it in effect to protect the Borrower from loss and liability during and after completion of the Project. The Borrower agree that they may be required to designate FCC as beneficiary on the course of construction insurance and property insurance in amounts and on terms acceptable to FCC. When requested, the Borrower will provide FCC with evidence of their insurance coverage in a form acceptable to FCC.

(e) **Inspection**

During the construction of the Project the Borrower agrees to allow FCC and its agents and representatives to inspect the Project.

(f) **Advances**

FCC will advance funds to the Borrower for the Project at its discretion based upon evidence of Project costs provided by the Borrower and on FCC's assessment of the progress of the Project, the value of the work completed and the estimated costs to complete the Project.

All Advances under the Capacity Builder Loan by FCC shall be made through FCC's legal counsel. The Borrower is responsible for covering all costs incurred by legal counsel relating to all such Advances.

In its discretion, FCC may advance construction funds directly to the Borrower by cheque or electronic funds transfer into an account in which the Borrower has authorized FCC to deposit funds. FCC may deduct costs for disbursements and title searches from the Advances to the Borrower or FCC may charge these costs to the Borrower's account.

(g) **Holdbacks and Liens**

The Borrower agrees that FCC's legal counsel will be required to maintain lien holdbacks administer all Advances under the Capacity Builder Loan as required by the governing Builder's Lien Act, Construction Act, Mechanic's Lien Act, or any other provincial legislation or regulations that apply to construction projects in the province where the Project is located.

If a Lien is registered against the Project, the Borrower agrees to allow FCC to withhold from any Advance under the Capacity Builder Loan or to pay into court from the Capacity Builder Loan any amounts that FCC, in its discretion, considers necessary to maintain FCC's priority and to protect its interests under the provisions of any provincial legislation and regulations. The Borrower will not hold FCC liable if FCC's legal counsel fails to properly maintain and administer holdbacks.

The Borrower agrees that nothing in this Agreement will be interpreted to make FCC an "owner" or "payer" as defined by the applicable provincial lien legislation. The Borrower agrees that FCC has no obligation to retain any holdback or to maintain any holdback on the Borrower's behalf.

FCC will consider any notification of a pending Lien against the Project to be the same as the registration of a Lien against the Project. The Borrower authorizes FCC to provide information about the Capacity Builder Loan and the mortgage on the Project to any Person claiming a construction, builder's or mechanic's Lien against the Project. The Borrower agrees to reimburse FCC for its legal expenses if any Lien against the Project names FCC as a party to legal proceedings to enforce a construction Lien or trust claim relating to the Project.

(h) **Un-Advanced Portion of the Loan**

If the Borrower completes the Project under budget, FCC may at its discretion cancel any remaining principal amount under the Capacity Builder Loan that has not been advanced but which FCC had previously approved for the Project.

(i) **Cost Overruns**

The Borrower agrees that all cost overruns on the Project are the Borrower's responsibility and that FCC is not obligated to provide any additional financing whatsoever.

(j) **Default**

Each of the following events shall be deemed to be a Default by the Borrower under this Agreement, if:

(i) the Borrower uses proceeds from an Advance under the Capacity Builder Loan for purposes other than the specific purpose described in this Agreement without FCC's prior written consent;

(ii) the Borrower does not complete the Project according to the Project plans and specifications provided to and approved by FCC;

(iii) there are unreasonable delays in the progress of the Project;

(iv) the Borrower or the contractor abandon the Project;

(v) the Borrower has not obtained the necessary permits and licenses for the Project;

(vi) a Lien is registered against the Project and the Borrower does not promptly discharge it or otherwise deal with such Lien to FCC's satisfaction;

(vii) the Borrower authorizes changes to the Project, the Head Contract or other construction contracts for the Project without FCC's prior written approval; and

(viii) other Project investments or funding required from other sources are not advanced or deposited into the Project.

6. Interest Act

Unless otherwise specified, all annual rates of interest referred to in this Agreement are based on a calendar year of 365 or 366 days, as the case may be. Where a rate of interest under this Agreement is calculated on the basis of a year (the "**Deemed Year**") which contains fewer days than the actual number of days in the calendar year of calculation, that rate of interest will be expressed as a yearly rate for the purposes of the *Interest Act* (Canada) by multiplying that rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the Deemed Year.

For purposes of the *Interest Act* (Canada), the principle of deemed reinvestment of interest will not apply to any interest rate calculation under this Agreement, and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

Interest on each loan shall be calculated on the daily outstanding balance of such loan from (and including) the date it is advanced until (but excluding) the date it is repaid in full. The rates of interest per annum are expressed on the basis of a 365 or 366 day year, as applicable.

Interest owing on a Real Property Loan shall be compounded semi-annually, not in advance. Interest owing on a Personal Property Loan shall be compounded on each payment date (for example, interest shall be compounded monthly if payments are made monthly). All such interest shall be payable both before and after maturity, default and judgment on the amount outstanding from day to day until payment is made.

7. Maximum Interest Rate

(a) In the event that any provision of this Agreement would oblige the Borrower to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by FCC of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted *nunc pro tunc* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by FCC of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid under this Agreement; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).

(b) If, notwithstanding the provisions of Section 8(a) above and after giving effect to all adjustments contemplated thereby, FCC shall have received an amount in excess of the maximum permitted by such clause, then such excess shall be applied by FCC to the reduction of the principal balance of the Outstanding Obligations and not to the payment of interest or if such excessive interest exceeds such principal balance, such excess shall be refunded to the Borrower; and

(c) Any amount or rate of interest referred to in this Section 8 shall be determined in accordance with generally accepted actuarial practices and principles at an effective annual rate of interest over the term of this Agreement on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the terms of this Agreement and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by FCC shall be conclusive for the purposes of such determination.

8. Account Review and Right to Amend

Loans may be reviewed periodically. For all loans, any default may result in, but not limited to, future disbursements being restricted, an adjustment of interest rate, fees being charged or a change in the repayment terms of the loans.

9. Loan Approval Expiry Date

All amounts not advanced under any Credit Facility by the applicable Loan Approval Expiry Date may be cancelled at FCC's sole discretion.

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SCHEDULE C – DEFINITIONS

In this Agreement, unless the context otherwise requires, the following terms shall have the meaning set out below:

"**Accounting Standard**" means (i) Canadian Generally Accepted Accounting Principles with respect to any Credit Party that reports its financial statements using such principles, or (ii) International Financial Reporting Standards with respect to any Credit Party that reports its financial results using such standards.

"**Acquisition**" means any transaction, or any series of related transactions, consummated after the Closing Date, by which any Credit Party, directly or indirectly, by means of a Take-Over Bid, tender offer, amalgamation, merger, investment, purchase of property and assets or otherwise:

(a) acquires any business, line of business or business unit or all or substantially all of the property and assets of any Person engaged in any business, line of business or constituting a business unit, or constitutes all or a material part of a business unit, division or line of business of such Person;

(b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body;

(c) acquires control of more than 50% of the ownership interests or economic interests in any Person engaged in any business that is not managed by a board of directors or other governing body; or

(d) acquires Control of a Person.

"**Advance**" means an advance under any Credit Facility by FCC, and "**Advances**" means all such advances under any Credit Facility or the Credit Facilities, as the context may require.

"**Affiliate**" means with respect to any Person, any Person which, directly or indirectly, controls or is controlled by or is under common control with such Person and for the purposes of this definition, "control" (including with correlative meanings, the terms "controlled by" and "under common control with") shall have the meaning set forth in the *Canada Business Corporations Act* as amended, revised, replaced or re-enacted from time to time.

"**Agreement**" means the amended and restated credit agreement between FCC and the Borrower and the other Credit Parties to which this Schedule is attached, including this Schedule and any other schedules hereto or thereto, as such agreement and schedules may be amended, restated, replaced, renewed, extended, supplemented or otherwise modified from time to time.

"**AgriInnovate Repayable Contribution Agreement**" means the repayable contribution agreement dated March 31, 2021 between Her Majesty The Queen In Right of Canada, as represented by the Minister of Agriculture and Agri-Food, and Aspire Food Group Ltd. in respect of the AgriInnovate Program, as may be amended, restated, supplemented, replaced or otherwise modified from time to time pursuant to this Agreement.

"**Applicable Laws**" means (i) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise), (ii) any judgment, order, writ, injunction, decision, ruling, decree or award, (iii) any regulatory policy, practice, guideline or directive, including, without limitation, the guidelines of any Governmental Authority, or (iv) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

"**Asset Disposition**" means, with respect to any Person, the sale, lease, license, transfer, assignment or other disposition of, or the expropriation or condemnation of, all or any portion of its business, assets, rights, revenues

or property, real, personal or mixed, tangible or intangible, moveable or immoveable, and whether in one transaction or a series of transactions.

"**Banking Day**" means any day other than Saturday or Sunday, on which FCC's corporate office in Regina, Saskatchewan, is open for normal business.

"**Benefit Plan**" means any plan, fund, program or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing employee benefits, including medical, hospital care, dental, sickness, accident, disability, life insurance, pension, retirement or savings benefits, maternity or parental benefits, supplemental unemployment benefits, bonus, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation or phantom stock option, maintained or contributed to by any Credit Party at any time or under which any Credit Party has any liability with respect to any employee or former employee who works or worked, as the case may be, in Canada but excluding any Pension Plan.

"**Borrowers**" or "**Borrower**" means, collectively, Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc. and 8679398 Canada Inc. and, in each case, its respective successors and assigns. Each reference to the word Borrower (singular) in this Agreement shall include the word Borrowers (plural) as the context may require.

"**Capacity Builder Loan**" means each of (i) the Credit Facility established by FCC in favour of the Borrower under Section 2.1 of this Agreement which was used for construction of the Project, and (ii) the Credit Facility established by FCC in favour of the Borrower under Section 2.2 of this Agreement to finance certain equipment purchases at achieve expected plant production levels at the Mortgaged Property.

"**Capital Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under the Accounting Standard, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with the Accounting Standard.

"**Change in Control**" means the occurrence of any one of the following:

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons acting jointly or otherwise in concert, in a single transaction or in a related series of transactions, of Equity Securities representing 50% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Securities of Aspire Food Group Ltd.;

(b) Aspire Food Group Ltd. ceases to own, directly or indirectly, all of the issued and outstanding Equity Securities of Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc. or any other Credit Party;

(c) 8679398 Canada Inc. ceases to own, directly or indirectly, all of the issued and outstanding Equity Securities of Aspire Food Group USA, Inc. or any other Credit Party;

(d) if either of Mohammed Ashour or Gabriel Mott ceases to be an officer and director of Credit Parties, without the prior written consent of FCC.

"**Closing Date**" means the date on which all of the conditions specified in Sections 8.1, 8.2 and 8.3 are satisfied or waived in accordance with Section 8.4 which, for greater certainty, is June 20, 2024.

"**Collateral**" means any and all real and personal property now owned or hereafter acquired by any Credit Party and all proceeds thereof including, without limitation, all real and personal property upon which FCC has, or is entitled to have, or may hereafter have, any Lien under or pursuant to any of the Security Documents.

"**Compliance Certificate**" means a certificate of a senior officer of the Borrower substantially in the form of 0 hereto.

"**Contaminant**" means any pollutants, dangerous substances, liquid waste, industrial waste, hauled liquid waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances or other like substances or material that is regulated by any Environmental Law.

"**Contested**" means contested in good faith by appropriate proceedings promptly initiated and actively and diligently conducted, and "**Contest**" has a corresponding meaning.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise and, including, without limitation, acting in the capacity of general partner of a limited partnership; and "**Controlling**" and "**Controlled**" shall have an analogous meaning.

"**Conversion Fee**" means the fee payable by the Borrower to FCC, in an amount determined by FCC, to convert a loan to a different type of product.

"**Core Business**" means agri-business including, without limitation, businesses related to or ancillary to the agricultural and food processing industries and the current operations of the Credit Parties.

"**Credit Facilities**" means, all loans and credit facilities established by FCC in favour of the Borrower from time to time, and "**Credit Facility**" means any of them as the context may require.

"**Credit Parties**" means, collectively, the Borrowers and the Guarantor, and "**Credit Party**" means any one of them.

"**Debt Service Coverage Ratio**" has the meaning given in Section 5.2 of this Agreement.

"**Deemed Year**" has the meaning given in Section 5 of Schedule B to this Agreement.

"**Default**" means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

"**EBITDA**" has the meaning given in Section 5.1 of this Agreement.

"**Electronic Image**" has the meaning given to it in Section 6.11 of Schedule A to this Agreement.

"**Environmental Activity**" means any past, present or future 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, escape, leaching, dispersal or migration into the natural environment, including the movement through or in the air, soil, surface water or groundwater.

"**Environmental Law**" means any common law and any federal, provincial, state, municipal or local law, statute, regulation, code, treaty, order, judgment, decree, ordinance, official directive, authorization, policy, guideline, convention or standard relating in any way to the environment, occupational health and safety, or any Environmental Activity.

"**Equity Securities**" means, with respect to any Person, any and all shares, stock or units of, interests, participations or rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership, limited liability company or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"**Existing Credit Agreement**" means the credit agreement dated June 27, 2022 between FCC, as lender, the Borrowers, as borrowers, and Aspire Food Group USA, Inc., as guarantor.

"**Event of Default**" has the meaning given in Section 2.1 of Schedule A to this Agreement.

"**Financial Year**" means, with respect to any Credit Party, the 12-month fiscal period on which such Credit Party reports its annual financial results in accordance with the Accounting Standard.

"**Fixed Charge Coverage Ratio**" has the meaning given in Section 5.1 of this Agreement.

"**Governmental Authority**" means any nation, federal government, province, state, municipality or other political subdivision of any of the foregoing, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing other than FCC.

"**Guarantee**" means, with respect to a Person, any absolute or contingent liability of that Person under any guarantee, agreement, endorsement (other than for collection or deposit in the ordinary course of business), discount with recourse or other obligation to pay, purchase, repurchase or otherwise be or become liable or obligated upon or in respect of any Indebtedness of any other Person and including any absolute or contingent obligations to:

(a) advance or supply funds for the payment or purchase of any Indebtedness of any other Person;

(b) purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any other Person to make payment of Indebtedness or to assure the holder thereof against loss; or

(c) indemnify or hold harmless any other Person from or against any losses, liabilities or damages, in circumstances intended to enable such other Person to incur or pay any Indebtedness or to comply with any agreement relating thereto or otherwise to assure or protect creditors against loss in respect of such Indebtedness.

Each Guarantee shall be deemed to be in an amount equal to the amount of the Indebtedness in respect of which the Guarantee is given, unless the Guarantee is limited to a determinable amount in which case the amount of the Guarantee shall be deemed to be the lesser of the amount of the Indebtedness in respect of which the Guarantee is given and such determinable amount.

"**Guarantors**" means, collectively:

(a) Aspire Food Group USA, Inc. and its successors and permitted assigns;

(b) any other present or future direct or indirect Subsidiary of any Borrower or any other Credit Party that is required to deliver security pursuant to Section 1.1(o) of Schedule A to this Agreement; and

(c) any other Person that, with the prior written consent of FCC, at any time in the future guarantees any of the Outstanding Obligations pursuant to a Guarantee or other guarantee agreement and grants security in support thereof, all in form and substance satisfactory to FCC,

and "**Guarantor**" means any one of them.

"**Head Contract**" has the meaning set out in Section 4(c) of Schedule B to this Agreement.

"**Indebtedness**" means, with respect to any Person, but without duplication, (i) an obligation of such Person for borrowed money, (ii) an obligation of such Person evidenced by a note, bond, debenture or other similar instrument, (iii) an obligation of such Person for the deferred purchase price of property or services, excluding trade payables and other accrued current liabilities incurred in the ordinary course of business in accordance with customary commercial terms, (iv) a capitalized lease obligation of such Person, (v) a guarantee, indemnity, or financial support obligation of such Person, determined in accordance with the Accounting Standard, (vi) an obligation of such Person or of any other Person secured by a Lien on any property of such Person, even though such Person has not otherwise assumed or become liable for the payment of such obligation, (vii) an obligation

arising in connection with an acceptance facility or letter of credit issued for the account of such Person, or (viii) a share in the capital of such Person that is redeemable by such Person either at a fixed time or on demand by the holder of such share (valued at the maximum purchase price at which such Person may be required to redeem, repurchase or otherwise acquire such share).

"**Initial Advance**" means the initial advance under Loan No. 838902001 in the amount of $4,146,817.16 by FCC to the Borrowers.

"**Insurance**" has the meaning given in Section 1.1(k)(i) of Schedule A to this Agreement.

"**Intellectual Property**" means all trade or brand names, business names, trade marks (including logos), trade mark registrations and applications, brand names, service marks, service mark registrations and applications, copyrights, copyright registrations and applications, issued patents and pending applications and other patent rights, industrial design registrations, pending applications and other industrial design rights, trade secrets, proprietary information and know how, research data, blueprints, drawings and designs, formulae, processes, technology and other intellectual property, together with all registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing.

"**Investment**" means, as applied to any Person (the "investor"):

(a) any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person that does not otherwise constitute an Acquisition, including any exchange of Equity Securities for indebtedness;

(b) any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution (by way of cash or property) by the investor to any other Person, including all indebtedness and accounts receivable owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor's business; or

(c) any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person.

The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus any amounts: (i) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than a Credit Party in connection with such disposition), (ii) constituting repayments of Investments that are loans or advances, or (iii) constituting cash returns of principal or capital thereon (including any dividend, redemption or repurchase of equity that is accounted for, in accordance with the Accounting Standard, as a return of principal or capital).

"**Lien**" means any mortgage, hypothec, title retention, prior claim, pledge, assignment, lien, right of set off/compensation, charge, security interest or other encumbrance whatsoever, whether fixed or floating and howsoever created or arising.

"**Loan Approval Expiry Date**" means the loan approval expiry date applicable to each Credit Facility as set out in the tables titled "Credit Facility Details" in Section 2 of this Agreement.

"**Loan Documents**" means, collectively, this Agreement, the Security Documents and all other documents, instruments and agreements in favour of FCC related hereto and any other document which, pursuant to the provisions of this Agreement, is stated to be a Loan Document, and, in each case, as may be amended, supplemented, restated, replaced or otherwise modified from time to time.

"**Material Adverse Change**" means any event, development, circumstance or situation that has had or could have a Material Adverse Effect.

"**Material Adverse Effect**" means a material adverse effect on: (i) the business, property, assets, liabilities, operations, condition (financial or otherwise), affairs or prospects of the Credit Parties taken as a whole; (ii) the ability of the Credit Parties, taken as a whole, to perform their obligations under any of the Loan Documents; and (iii) the ability of FCC to enforce its rights and remedies under any of the Loan Documents.

"**Material Contract**" means:

(a) all Pension Plans and Benefit Plans operated by any Credit Party, if any;

(b) AgriInnovate Repayable Contribution Agreement;

(c) NGen Funding Offer and Master Project Agreement;

(d) SDTC Project Funding Agreement; and

(e) any other agreement, contract or similar instrument to which any Credit Party is a party or to which any of its property and assets may be subject for which breach, non-performance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

"**Mortgaged Property**" has the meaning set out in Section 3.2 of this Agreement.

"**MPAC**" means the Municipal Property Assessment Corporation for Ontario.

"**NGen Funding Offer and Master Project Agreement**" means the funding offer and master project agreement issued by Next Generation Manufacturing Canada (NGen) on November 25, 2020 as amended December 17, 2020 and accepted by the Borrower and others on or about December 18, 2020.

"**Outstanding Obligations**" means, at any time without duplication, the aggregate of: (i) all outstanding Advances, (ii) all due and unpaid interest, fees, charges, indemnities and expenses in respect of this Agreement and any other Loan Document required to be paid by any Credit Party to FCC, (iii) all other indebtedness, liabilities and obligations of any Credit Party to FCC, direct or indirect, contingent or otherwise, as principal or as surety, and all unpaid interest, fees, charges, indemnities and expenses in respect thereof required to be paid by any Credit Party to FCC, and (iv) any and all expenses and charges, whether for legal expenses or otherwise, suffered or incurred by FCC in collecting or enforcing any of such indebtedness, obligations, and liabilities outlined in paragraphs (i), (ii) and (iii) immediately above or in realizing on or protecting or preserving any security held therefor, including, without limitation, the Security Documents.

"**Paper Record**" has the meaning given to it in Section 6.11 of Schedule A to this Agreement.

"**PBA**" means the *Pension Benefits Act* (Ontario) and the respective regulations thereunder as in effect from time to time.

"**Pension Plan**" means any plan, program or arrangement that is a pension plan for the purposes of any applicable pension benefits legislation or any tax laws of Canada or a Province thereof, whether or not registered under Canadian federal or provincial law, that is maintained or contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party for its employees or former employees, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec.

"**Permitted Acquisitions**" means Acquisitions by any one or more of the Credit Parties which satisfy the following conditions:

(a) the target must be in a similar or complementary line of business to the Core Business as the Credit Parties and reside in Canada;

(b) the Acquisition must be non-hostile and the target must become a Wholly-owned Subsidiary of one of the Credit Parties and, in the case of a limited partnership, one of

the Borrower's Wholly-owned Subsidiaries becomes the general partner of such limited partnership;

(c) the Credit Parties shall be in compliance with all terms of this Agreement;

(d) FCC shall have received financial information, in form and substance satisfactory to FCC, prior to the entry into by the applicable Credit Party of any agreement in respect of the Acquisition demonstrating pro forma compliance by the Borrower with the financial covenants set out in this Agreement for the next four (4) fiscal quarters following completion of the Acquisition;

(e) within thirty (30) days of closing the Acquisition, the applicable Credit Party will provide FCC with a Lien in the acquired entity; and

(f) at the time of and immediately after making any such Acquisition, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

"**Permitted Asset Disposition**" means an Asset Disposition by any Credit Party which satisfies any of the following conditions (without duplication):

(a) such Asset Disposition is of inventory in the ordinary course of its business upon customary credit terms;

(b) such Asset Disposition consists of land and buildings, machinery, equipment or inventory of any Credit Party which is surplus, obsolete, worn-out or redundant;

(c) the net proceeds from the sale of all such property and assets which have been sold are applied to acquire new assets having a similar use or performing a similar function to those assets which are the subject of such Asset Disposition within one hundred and eighty (180) days of such Asset Disposition; or

(d) Asset Dispositions that have been specifically approved by FCC in writing.

"**Permitted Indebtedness**" means the following Indebtedness of the Credit Parties (without duplication):

(a) the Outstanding Obligations;

(b) current accounts payable and accrued expenses arising in the ordinary course of business from the purchase or sale of goods and services, including sureties, guarantees and indemnities given in respect thereof;

(c) Purchase Money Obligations of the Credit Parties; provided that, the Credit Parties shall be in compliance with the financial covenants set out in this Agreement;

(d) Capital Lease Obligations of the Credit Parties; provided that, the Credit Parties shall be in compliance with the financial covenants set out in this Agreement;

(e) Indebtedness in the nature of a Guarantee of any Permitted Indebtedness of any Credit Party;

(f) Indebtedness of Aspire Food Group Ltd. under the AgriInnovate Repayable Contribution Agreement; provided that, (i) the terms and conditions of such Indebtedness are acceptable to FCC in its discretion, (ii) the principal amount of such Indebtedness shall not exceed $8,500,000 at any time, (iii) any amounts repaid by Aspire Food Group Ltd. under the AgriInnovate Repayable Contribution Agreement shall not be reborrowed;

(g) Subordinated Debt; provided that, the subordinated lender has executed and delivered an assignment, postponement and subordination agreement to FCC and it remains in full force and effect at all times; and

(h) other Indebtedness in respect of which FCC has provided its prior written consent.

"**Permitted Liens**" means, with respect to any property or asset of any Person, the following Liens:

(a) encumbrances, including, without limitation, easements, rights of way, encroachments, restrictive covenants, servitudes or other similar rights in land granted to or reserved by other Persons, rights of way for sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real / immovable properties which encumbrances, easements, servitudes, rights of way, other similar rights and restrictions do not in the aggregate materially detract from the value of the said properties or materially impair their use in the operation of the business of such Persons;

(b) any right reserved to or vested in any Governmental Authority by the terms of any lease, licence, franchise, grant or permit acquired by such Person, or by any statutory provision to terminate any such lease, licence, franchise, grant or permit, or to require annual or other periodic payments as a condition of the continuance thereof;

(c) security or deposits given by such Person to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of such Person and in the ordinary course of its business;

(d) reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;

(e) any lien for Taxes or assessments not yet due or, if due, are being Contested and for which a reasonable reserve satisfactory to FCC has been provided;

(f) any carriers, warehousemen, builders, contractors, subcontractors, suppliers, mechanics or material liens arising in the ordinary course of business in respect of charges accruing in favour of any Person, so long as such charges are not yet due or, if due, are being Contested and for which a reasonable reserve satisfactory to FCC has been provided;

(g) undetermined or inchoate liens, privileges, hypothecs or charges arising in the ordinary course of business which have not at such time been filed (or are not required to be filed) pursuant to law against such Person's property or assets or which relate to obligations not due or delinquent;

(h) Liens or deposits to secure the performance of bids, tenders, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (other than for borrowed money) incurred in the ordinary course of business;

(i) Purchase Money Liens;

(j) Liens in favour of FCC in respect of the Outstanding Obligations;

(k) Liens in respect of Subordinated Debt; provided that, such Liens are subject to an assignment, postponement and subordination agreement from the applicable subordinated lender or shareholder (in a form and substance satisfactory to FCC) and it remains in full force and effect at all times; and

(l) any Liens in respect of which FCC has given its prior written consent,

provided, however, that: (i) the designation in any Loan Document of a lien, encumbrance or claim as a "Permitted Lien" is not, and shall not be deemed to be, an acknowledgement by FCC that the lien, encumbrance or claim shall have priority over the liens, encumbrances and claims of FCC against any one or more of the Credit Parties or their respective assets, and (ii) any reference in any Loan Document to "subject to Permitted Liens" or "other than Permitted Liens" shall not be construed to be a subordination or postponement of any lien, encumbrance or claim of FCC to any holder of a Permitted Lien, nor shall such reference elevate the priority of any Permitted Lien above the level it would otherwise have under Applicable Laws against any one or more of the Credit Parties or their respective assets.

"**Person**" means an individual, a partnership, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any other entity whatsoever and the heirs, executors, administrators or other legal representatives of an individual.

"**PPSA**" means the *Personal Property Security Act* applicable to the Borrower based on the Borrower's location (as contemplated by the PPSA), including all regulations and minister's orders thereunder, as such legislation is amended, revised, replaced or re-enacted from time to time.

"**Prepayment Fee**" means a prepayment charge equal to the greater of (i) three (3) months interest on the amount prepaid at the interest rate in effect on the applicable loan as of the date of prepayment, and (ii) the amount of interest lost by FCC over the remaining term of the loan on the amount being prepaid, as determined in accordance with FCC's standard practices.

"**Project**" has the meaning set out in Section 4(a) of Schedule B to this Agreement.

"**Purchase Money Lien**" means any Lien which secures a Purchase Money Obligation permitted by this Agreement; provided that, such Lien is created not later than 30 days after such Purchase Money Obligation is incurred and does not affect any asset other than the asset financed by such Purchase Money Obligation.

"**Purchase Money Obligations**" means any Indebtedness (including without limitation all capitalized lease obligations permitted hereunder) incurred or assumed to finance all or any part of the acquisition price of any asset acquired or leased by the Credit Parties or to finance all or any part of the cost of any improvement to any asset of any of the Credit Parties; provided that, such obligation is incurred or assumed prior to or within 30 days after the acquisition of such asset or the completion of such improvement and does not exceed the lesser of the acquisition price payable by the applicable Credit Party for such asset or improvement and the fair market value of such asset or improvement; and includes any extension, renewal or refunding of any such obligation so long as the principal amount thereof outstanding on the date of such extension, renewal or refunding is not increased.

"**Purchase Option Agreement**" means the agreement dated as of July 27, 2020 between The Corporation of the City of London and 11850407 Canada Inc. in connection with (i) the application of the Policy (as defined therein) to the Mortgaged Property, and (ii) that 11850407 Canada Inc.'s ownership and use of the Mortgaged Property is subject to the Policy (including, without limitation, an option to purchase in favour of The Corporation of the City of London).

"**Receiver**" means a receiver or a receiver and manager and includes, without limitation, an interim receiver under the *Bankruptcy and Insolvency Act* (Canada).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and associates, and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates and associates (the term "associate" having the meaning ascribed thereto in the *Canada Business Corporations Act*) and "**Related Party**" means any one of them.

"**Restricted Payment**" means, with respect to any Person, any payment by such Person: (a) of any dividends or other distributions on any of its Equity Securities, (b) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of the Equity Securities of such Person or any of its Subsidiaries or any warrants, options or rights to acquire any such Equity Securities, or the making by such Person of any other distribution in respect of any of such Equity Securities, (c) of any principal of, or interest or premium on, or of any amount in respect of a sinking or analogous fund or defeasance fund for, any Indebtedness of such Person ranking in right of payment

subordinate to any liability of such Person under the Loan Documents (including any Subordinated Debt or Indebtedness under the AgriInnovate Repayable Contribution Agreement), (d) of any principal of, or interest or premium on, or of any amount in respect of a sinking or analogous fund or defeasance fund for, any Indebtedness of such Person to a shareholder of such Person or to any non arm's length party (within the meaning of the ITA) of such Person or shareholder, or (e) of any: (i) management, consulting or similar fee or any bonus payment or comparable payment, (ii) gift or other gratuity, or (iii) fee for services rendered, property leased or acquired, or for any other reason, in each case, to any Related Party or any non arm's length party (within the meaning of the ITA) of such Person, other than compensation as an employee in the ordinary course.

"**Sale/Leaseback Transaction**" means any arrangement with any Person (other than a Credit Party) providing, directly or indirectly, for the leasing by any Credit Party of property (except a lease for a temporary period not to exceed three years by the end of which it is intended that the use of such property by the lessee will be discontinued), which has been or is to be sold or transferred by any Credit Party to such other Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property.

"**SDTC Project Funding Agreement**" means the project funding agreement dated July 22, 2020 between Canada Foundation for Sustainable Development Technology (SDTC) and the Borrower.

"**Security Documents**" has the meaning given in Section 3 of this Agreement.

"**Shareholders' Equity**" has the meaning given in Section 5.3 of this Agreement.

"**Subordinated Debt**" means, at any time, Indebtedness of any Credit Party (i) the primary terms of which (including, without limitation, its interest rate, payment schedule, maturity date and applicable acceleration rights and the proposed use of such funds) are all satisfactory to FCC in its sole discretion, (ii) which has been validly postponed and subordinated in right of payment and collection to the repayment in full of the Outstanding Obligations to the satisfaction of FCC in its sole discretion, and (iii) all security, if any, held for such Indebtedness has been fully subordinated and postponed to the Security Documents to the satisfaction of FCC in its sole discretion.

"**Subsidiary**" has the meaning attributed to the term "subsidiary body corporate" in the *Canada Business Corporations Act* in effect on the date hereof. For certainty, a limited partnership shall be a Subsidiary of any Person (the "**Parent**") if the general partner of such limited partnership is the Parent or one of its Subsidiaries regardless of the level of such Parent's direct or indirect ownership of limited partnership interests.

"**Take-Over Bid**" shall mean a "take-over bid" as defined by the *Securities Act* (Ontario) except that all references to "Ontario" shall be amended to "any jurisdiction in the world".

"**Taxes**" means, with respect to any Person, for any particular period, all taxes, rates, levies, imposts, assessments, government fees, dues, stamp taxes, duties, ad valorem taxes or levies, charges to tax, fees, deductions, withholdings and similar impositions paid or payable, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Unfunded Capital Expenditures**" has the meaning given in Section 5.2 of this Agreement.

"**Wholly-owned Subsidiaries**" means, with respect to any Person at any date, any Subsidiary in respect of which such Person, directly or indirectly, owns 100% of all issued and outstanding Equity Securities in such Subsidiary.

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Farm Credit Canada Canada

SCHEDULE D – FORM OF PRE-AUTHORIZED PAYMENT AUTHORITY

PRE-AUTHORIZED PAYMENT AUTHORITY

DATE: June [●], 2024

1. Bank Account Information

Financial Institution Name:	Royal Bank of Canada
Address:	Talbot Centre Branch 465 Richmond Street, London, Ontario N6A 5P4
Borrower:	Aspire Food Group Canada Ltd.
Bank #:	003
Transit #:	02722
Account #:	1100718

2. Pre-Authorized Payment Details

Loan No.	Payment Type	Payment Amount	Payment Start Date	Frequency
838902001	Blended	Principal plus Interest	2024-06-27	Monthly
	Blended	$101,912.14	2024-07-27	Monthly

The undersigned (collectively, the "**Borrower**") hereby irrevocably instructs and authorizes FCC to debit the above bank account (the "**Account**") with the above-specified payments for the purpose of repaying the Credit Facilities and all other Outstanding Obligations to FCC. A specimen cheque for the Account marked "void" (or a letter from the financial institution confirming the particulars of the Account) is attached to this Pre-Authorized Payment Authority (the "**Authority**"). The Borrower undertakes to inform FCC, in writing, of any change in the Account information provided in this Agreement prior to the next due date of the pre-authorized payment.

To the extent that advances have not been made prior to the "Payment Start Date" of any of the above loans, the "Payment Start Date" shall be re-designated by FCC and advised to the Borrower.

_____
Accountholder to Initial

The Borrower waives the pre-notification requirements of Payments Canada. The Borrower acknowledges that FCC may send payment notices but that these payment notices do not constitute the pre-notification requirements of Payments Canada.

The above payments are made for business purposes.

FCC reserves the right to cancel this Authority at its discretion and without notice. This Authority may be cancelled at any time upon notice being provided by the Borrower, either in writing or orally with proper authorization to verify the person's identity, to FCC within 30 days before the next payment is to be made. The Borrower may obtain a sample cancellation form, or more information in respect of its rights to cancel this Authority, by contacting its financial institution or by visiting www.payments.ca.

The Borrower has certain recourse rights if any debit does not comply with this Authority. For example, the Borrower has the right to receive reimbursement for any debit that is not authorized or is not consistent with this Authority. To obtain more information on the Borrower's recourse rights, the Borrower may contact its financial institution or visit www.payments.ca.

The Borrower may contact FCC to make inquiries or obtain information about this Authority at:

Farm Credit Canada
Customer Service Centre
1800 Hamilton Street, P.O. Box 4320
Regina, SK S4P 4L3

Telephone: 1-888-332-3301
Fax: 1-306-780-8919
email: csc@fcc-fac.ca

The Borrower warrants and guarantees that it is duly authorized, in accordance with its account agreement at the financial institution identified above, to debit the Account.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

DATED as of the date first written above.

ASPIRE FOOD GROUP LTD.
Per:

_____
Name:
Title:

I have the authority to bind the Corporation.

ASPIRE FOOD GROUP CANADA LTD.
Per:

_____
Name:
Title:

I have the authority to bind the Corporation.

11850407 CANADA INC.
Per:

_____
Name:
Title:

I have the authority to bind the Corporation.

8679398 CANADA INC.

Per:

_____
Name:
Title:

I have the authority to bind the Corporation.

SCHEDULE E – FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE ***PROTECTED***

To: **Farm Credit Canada ("FCC")**

From: **Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc. and 8679398 Canada Inc. (collectively, the "Borrowers")**

Date: **[●]**

Re: **Amended and restated credit Agreement dated June 20, 2024 between the Borrowers, FCC and others (as amended, restated, replaced, renewed, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") and Aspire Food Group Ltd.'s annual audited financial statements for the period ending [●]**

I, [●], hereby certify for and on behalf of the Borrowers, that:

1. I am a Borrower and an officer of [●] and I make these representations, warranties and certifications knowing that FCC will be acting in reliance thereon in extending or continuing to extend credit under the Credit Facilities in favour of the Borrowers under the Credit Agreement.

2. I am familiar with and have examined the provisions of the Credit Agreement and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrowers.

3. In accordance with the terms of our Credit Agreement, attached hereto are the annual audited financial statements for Aspire Food Group Ltd prepared on a consolidated basis for the period ending [●]. We [are/are not] in compliance with all financial covenants set out in the Credit Agreement for such period end. The calculations made to determine compliance were the following:

Financial Covenant	Calculation	Compliance
Fixed Charge Coverage Ratio		
The Borrower shall maintain at all times a Fixed Charge Coverage Ratio, calculated on a consolidated basis, as at the last day of each Financial Year of Aspire Food Group Ltd., of not less than 1.25:1.00 for the Financial Year ending December 31, 2026 and each Financial Year thereafter. To be tested annually.	See Attached	[Yes/No]
Debt Service Coverage Ratio		
The Borrower shall maintain at all times a Debt Service Coverage Ratio, calculated on a consolidated basis, as at the last day of the Financial Year of Aspire Food Group Ltd., of not less than 1.10:1.00 for the Financial Year ending December 31, 2025.	See Attached	[Yes/No]
Minimum Shareholders Equity		
The Borrower shall not permit Shareholders' Equity of Aspire Food Group Ltd., calculated on a consolidated basis, to be less than $50,000,000 as at the Financial Year ending December 31, 2024 and each Financial Year thereafter[●]. To be tested annually.	See Attached	[Yes/No]

4. I have further reviewed the Credit Agreement and have no knowledge of the occurrence of any Events of Default thereunder or any event that, with the passage of time, would constitute an Event of Default.

5. No events, circumstances or developments have arisen that would have a Material Adverse Effect or would cause any information or other matter previously disclosed to FCC by or on behalf of the Credit Parties or any of their respective Affiliates, representatives or advisers to be incorrect in any material and adverse respect as at and immediately following the date of such financial statements or the date of delivery of the last Compliance Certificate.

6. The representations and warranties contained in the Credit Agreement and all Security Documents granted by the Credit Parties to FCC are complete, true and correct in all material respects and have the same force as if they were made and given as of the date of this Compliance Certificate (except to the extent such representations and warranties expressly relate to an earlier date in which case they should be true and correct in all material respects as of such date).

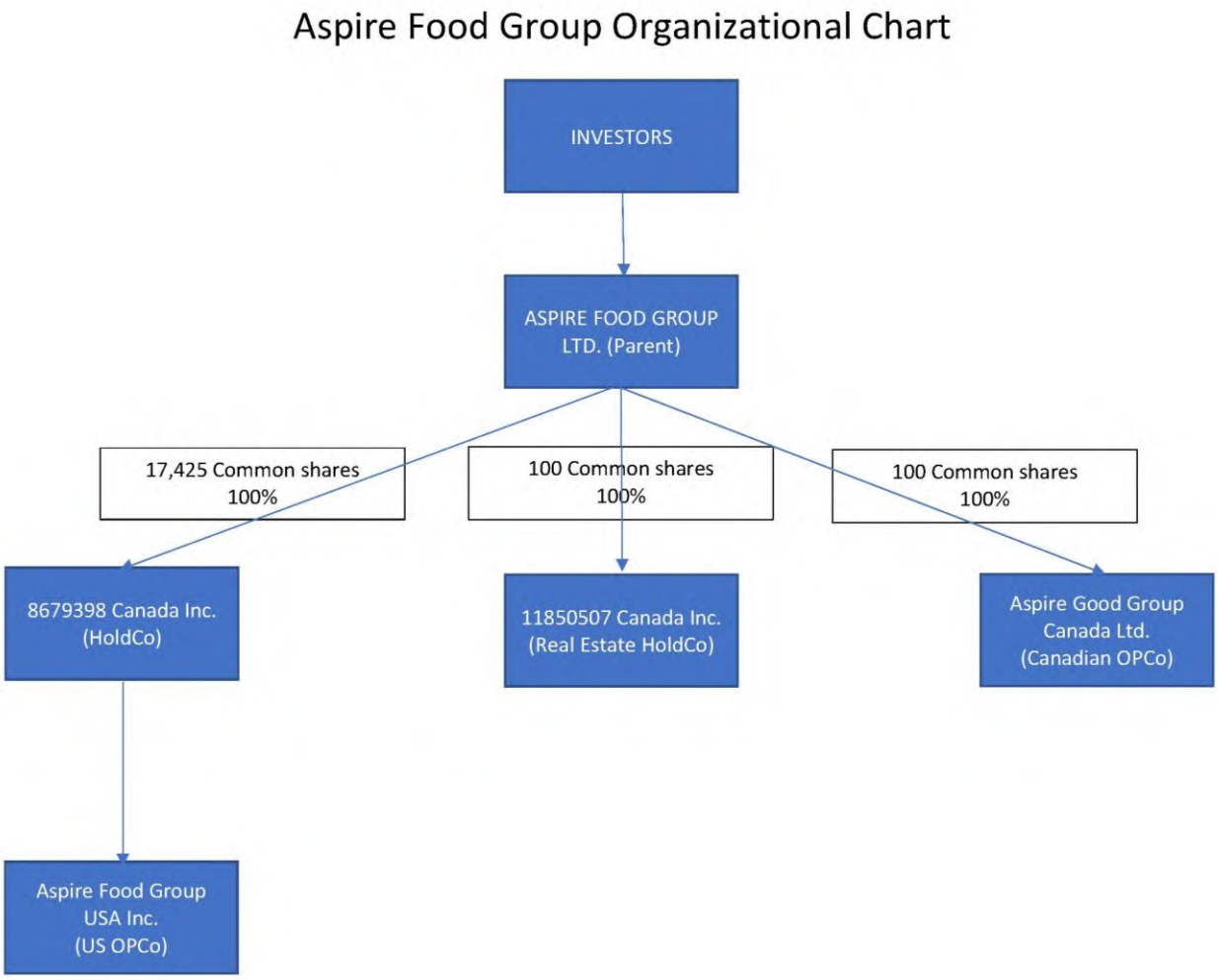
[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

I acknowledge that this Compliance Certificate will be relied upon by FCC and its counsel in connection with the Credit Agreement and Security Documents. I certify that it is true and correct in all material respects and does not omit any material information required to make the information contained in it not misleading.

DATED as of the date first written above.

WITNESS Name:	**[●]**

SCHEDULE F
CORPORATE CHART



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This is Exhibit "F"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Farm Credit Canada Canada

PROTECTED

Amendment No. 1 to Amended and Restated Credit Agreement

Customer number: 0200868593

September 11, 2024

Private and Confidential

Aspire Food Group Ltd.
2450 Innovation Drive
London, Ontario N6M 0C5

Dear Sir/Madam:

Reference is made to the amended and restated credit agreement dated June 20, 2024 between FCC, as lender, Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc., as borrowers (collectively, the "**Borrowers**"), and Aspire Food Group USA, Inc., as guarantor (as amended, restated, supplemented, extended, renewed, replaced or otherwise modified from time to time, the "**Credit Agreement**"). Each capitalized term used and not otherwise defined herein shall have the meaning given to such term in the Credit Agreement.

The purpose of this agreement ("**Amendment No. 1**") is to set out the amendments to the Credit Agreement to which the parties have mutually agreed.

1. Amendment to Credit Agreement

The Credit Agreement is amended as follows:

(a) Loan Deferrals.

Notwithstanding the requirements of Section 2 of the Credit Agreement, FCC has agreed that all Loans will be interest only for the months of June 2024, July 2024, August 2024, September 2024 and October 2024. Principal payments will commence again on November 1, 2024.

FCC shall reimburse the Borrower the amount of $407,980.61 which represents principal payments for the months of June 2024, July 2024 and August 2024 provided that $100,000 of this reimbursement shall be held in trust by Gowling WLG (Canada) LLP as a retainer to fund the fees and costs of the Consultant (as defined below) and the fees and costs of Gowling WLG (Canada) LLP as FCC's legal counsel.

(b) Amendment to Security

Section 3.3 of the Credit Agreement is amended by deleting Section 3.3(b) in its entirety and replacing it with the following:

> "(b) An existing security agreement dated June 28, 2022 executed by 11850407 Canada Inc. in favour of FCC creating a security interest in all present and after-acquired non-mobile equipment of 11850407 Canada Inc. including, without limitation, all production lines, packaging equipment and storage bins."

(c) Financial Statements and Other Information

Section 4 of the Credit Agreement is amended by deleting the word "and" at the end of subsection (k), renumbering subsection (l) as subsection (o) and inserting the following as subsections (m) and (n):

"(m) concurrent with delivery to the shareholders, a copy of the monthly finance investor reports issued by the Borrowers to their shareholders;

(n) On Thursday of every other week by 4:00pm EST, commencing on October 3, 2024 (each a "**Variance Testing Date**"), the Borrowers shall deliver to FCC:

i. a report showing actual cash receipts and actual expenditures for each line item in the 13-Week Cash Flow Forecast covering the previous two weeks and comparing the foregoing amounts with the budgeted cash receipts and budgeted expenditures, respectively, set forth in the 13-Week Cash Flow Forecast for each line item during such two-week period (the "**Cash Flow Variance Report**"); and

ii. a two-week roll-forward of the 13-Week Cash Flow Forecast, which shall reflect the Borrowers' good faith projections and be in form and detail consistent with the initial 13-Week Cash Flow Forecast.

"**13-Week Cash Flow Forecast**" means the projected cash flows for the Borrowers on a weekly basis prepared by the Borrowers and FTI Consulting Canada Inc. (the "**Consultant**") in form and substance acceptable to the Lender.

Except as otherwise agreed by FCC, the Borrowers shall ensure that, when measured as of each Variance Testing Date, the following cash flow test (the "**Cash Flow Test**") for each of the components of the 13-Week Cash Flow Forecast and/or Cash Flow Variance Report as the case may be, is met:

i. the Borrower's net cash receipts for the prior two-week period shall not be less than 85% of the amount of cash receipts for such prior two-week period as set forth in the most recent 13-Week Cash Flow Forecast;

ii. the Borrower's total expenditures (excluding any fees of the Consultant) for the prior two-week period shall not have exceeded 115% of the amount of the total expenditures for such two-week period as set forth in the most recent 13-Week Cash Flow Forecast; and

iii. the Borrowers, with the assistance of the Consultant, shall provide detailed bridges (quantitative explanations of the forecast-to-actual variances) for each line item of the 13-Week Cash Flow Forecast as well as for any other line item variances outside of management's direct control, that impact the overall cash flow results. If requested, the Borrowers shall attend a call with FCC and the Consultant to discuss such significant variances reported. To the extent significant variances to projections persist, FCC may require the delivery by the Borrowers of an updated 13-Week Cash Flow Forecast."

(d) Amendments to Schedule "A"

Section 1.1 (Positive Covenants) of Schedule "A" is amended by inserting the following as subsections 1.1 (u) and (t):

"(u) **Engagement of Consultant.** The Borrowers consent to the engagement of the FTI Consulting Canada Inc. for the purposes of, but not limited to, the monitoring the Borrowers' monthly financial statements and key operating metrics, any weekly and monthly changes to the financial projections delivered FCC and the review of the 13-Week Cash Flow Forecast and any variances. The Borrowers shall fully co-operate with FTI Consulting Canada Inc. and disclose to FTI Consultants Inc. all information required by FTI Consulting Canada Inc. in connection with the performance of its mandate as determined and instructed by FCC. The Borrowers agree that FCC shall have the right in its sole discretion to broaden or lessen the scope of work of FTI Consulting Canada Inc. in the future depending upon the Borrowers' ability to perform to plan and meet the financial projections delivered to the Lender and the ability of the Borrowers' management to produce consistent and accurate reporting information in a manner satisfactory to the Lender. The Borrowers acknowledge and agree that all fees, charges and disbursements of FTI Consulting Canada Inc. shall be paid by the Borrowers."

(e) Condition Precedent

Section 8.3(a) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(a) Notwithstanding the principal amount set out in Section 2.2 for Capacity Builder Loan No. 838902001, the subsequent Advance under such Loan for up to a maximum of $5,000,000 has been cancelled is no longer available to the Borrowers. On or after November 1, 2024 the Borrowers may request that FCC reinstate the $5,000,000 availability under Capacity Builder Loan No. 838902001 and provide FCC with such additional due diligence materials as FCC may require to support such requested increase provided that FCC shall have no obligation to reinstate the $5,000,000 availability under Capacity Builder Loan No. 838902001."

2. Representations and Warranties

The Credit Parties each represent and warrant to FCC that:

(a) The representations and warranties set out in the Credit Agreement, as amended hereby, and in other Loan Documents are true, complete and correct in all material respects as at the date of this Amendment No. 1; and

(b) There is no Default or Event of Default or breach of any covenant, term or condition under the Credit Agreement, as amended hereby, and any other Loan Document which has occurred and is continuing as at the date of this Amendment No. 1.

All agreements, representations and warranties made in this Amendment No. 1 shall survive the execution and delivery of this Amendment No. 1 and continue to remain in effect so long as FCC has any obligations under the Credit Agreement.

3. Conditions Precedent to the Effectiveness of this Amendment No. 1

Upon FCC having confirmed in writing that the following events have occurred to the satisfaction of FCC and its legal counsel **on or before 5pm on Thursday September 26, 2024**, this Amendment No. 1 shall come into effect, the Credit Agreement shall be amended to reflect the amendments contemplated herein and FCC shall reimburse the Borrower the amount of $307,980.61 ($407,980.61 less $100,000 to be held in trust by Gowling WLG (Canada) LLP as a retainer to fund the fees and costs of the Consultant and the fees and costs of FCC's legal counsel):

(a) FCC shall have received this Amendment No. 1 executed by the Credit Parties together with the Acknowledgement to this Amendment No. 1 executed by Northern Private Capital Fund 1 Limited Partnership, Northern Private Capital Fund 1 Non-Resident Limited Partnership, Northern Private Capital GP I Ltd. and Northern Private Capital Ltd.;

(b) the Borrowers shall have paid FCC an amendment fee of $[WAIVED];

(c) the Borrowers shall have executed and delivered their consent and agreement to the engagement agreement between FTI Consulting Canada Inc. and Gowling WLG (Canada) LLP;

(d) no Default or Event of Default has occurred and is continuing; and

(e) FCC having received such other agreements, documents and instruments as FCC shall reasonably require to give effect to the amendments contemplated in this Amendment No. 1.

4. Release

In consideration of deferred principal payments and other valuable consideration, each of the Credit Parties do hereby, for themselves and their respective administrators, advisors, agents, assigns, employees, heirs, insurers, successors, shareholders, members, unitholders, beneficiaries, partners and trustees, forever remise, release and discharge FCC and its present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, legal counsel, consultants, employees, advisors, trustees, agents and other representatives, and their successors and assigns (all of which are referred to collectively as the "**FCC Releasees**" and individually as a "**FCC Releasee**") of and from any and all actions, causes of action, claims, counterclaims, costs, demands, damages, interests, expenses, fees, commissions, taxes, rents, and compensation of whatsoever kind and howsoever arising, known or unknown (collectively, the "**Claims**"), such Credit Party or any of their respective successors, assigns, or other legal representatives may now or later have or claim against any of the FCC Releasees by reason of any circumstance, action, cause or thing was extant at any time on or prior to the date of this Amendment, including for or on account of, or in relation to, or in any way in connection with, any of the Loan Documents or transactions under or related to the Loan Documents.

Each of the Credit Parties understands, acknowledges and agrees that the release set out in this Section may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of that release. Each of the Credit Parties agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of the release set out in this Section. The releases granted under this Amendment shall survive any termination of the Credit Agreement or the repayment of the Outstanding Obligations. This Amendment has been reviewed by each of the

undersigned's professional advisors, and revised during the course of negotiations between the parties. Each of the undersigned acknowledges that this Amendment is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one party over another party based on authorship will apply.

5. General Provisions

5.1 *Nature of this Amendment No. 1*

It is acknowledged and agreed that the terms of this Amendment No. 1 are in addition to and, unless specifically provided for, shall not limit, restrict, modify, amend or release any of the understandings, agreements or covenants as set out in the Credit Agreement. The Credit Agreement shall be read and construed in conjunction with this Amendment No. 1 and the Credit Agreement, as amended by this Amendment No. 1, together with all of the powers, provisions, conditions, covenants and agreements contained or implied in the Credit Agreement shall be and shall continue to be in full force and effect. References to the "Credit Agreement" or the "Agreement" in the Credit Agreement or in any other document delivered in connection with, or pursuant to, the Credit Agreement, shall mean the Credit Agreement (together with all schedules and exhibits attached thereto), as amended by this Amendment No. 1.

5.2 *No Other Amendments*

All other terms and conditions of the Credit Agreement remain unamended and the Credit Agreement remains in full force and effect.

5.3 *Waiver*

The conditions listed in Section 4 to this Amendment No. 1 may be waived by FCC in whole or in part and with or without terms or conditions.

5.4 *Further Assurances*

The Credit Parties shall deliver or shall cause to be delivered to FCC duly executed documents in form and substance satisfactory to FCC, acting reasonably, as may be reasonably requested by FCC or its counsel for the purpose of giving effect to this Amendment No. 1 or for the purpose of establishing compliance with the representations, warranties and conditions of this Amendment No. 1, the Credit Agreement or the security documents contemplated under the Credit Agreement.

5.5 *Severability*

Any provision of this Amendment No. 1 which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.6 *Time of Essence*

Time shall, in all respects, be of the essence of this Amendment No. 1.

5.7 ***Assignment***

The Credit Parties shall not assign this Amendment No. 1 or any part hereof, save and except as provided pursuant to the terms of the Credit Agreement. FCC may assign this Amendment No. 1 in accordance with the terms of the Credit Agreement.

5.8 ***Governing Law***

This Amendment No. 1 shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. The parties hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario and acknowledge the competence of such courts and irrevocably agree to be bound by a judgment of such court.

5.9 ***Whole Agreement***

The Credit Agreement, this Amendment No. 1, the security and any other written agreement delivered pursuant to or referred to in the Credit Agreement or this Amendment No. 1 constitute the whole and entire agreement between the parties in respect of the Credit Facilities. There are no verbal agreements, undertakings or representations in connection with the Credit Facilities.

5.10 ***Successors and Assigns***

This Amendment No. 1 shall be binding on and shall enure to the benefit of the Credit Parties and their respective successors and assigns and shall be binding upon and shall enure to the benefit of FCC and its successors and assigns.

5.11 ***Counterparts***

This Amendment No. 1 may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Amendment No. 1, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and Internet transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

5.12 ***No Novation***

Nothing in this Amendment No. 1, nor in the Credit Agreement when read together with this Amendment No. 1, shall constitute novation, payment, re-advance, or otherwise of any existing indebtedness, liabilities and obligations of the Borrowers to FCC.

5.13 ***Continuing Effect of Security Documents***

Each of the undersigned acknowledges, confirms and agrees that all mortgage, security and other documents, agreements and instruments executed by it shall remain in full force and effect as binding obligations enforceable against it/him notwithstanding the execution and delivery of this Amendment No. 1 and secure all present and future indebtedness, liabilities and obligations of the Borrowers to FCC.

5.14 ***Language***

The parties have requested that this Amendment No. 1 and all other Loan Documents be drafted in English. Les parties ont requis que cette convention et tous les autres documents soient rédigés en anglais.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF the parties have executed this Amendment No. 1 as of the day and year first above written.

Acceptance

This Agreement may be accepted by signing, dating and returning to FCC on or before September 26, 2024 the enclosed copy of this Amendment No. 1 executed by the Credit Parties as set out below. Failing such acceptance by such date, this offer shall be of no further force or effect.

FARM CREDIT CANADA

Per: _____

Name: Dale Snider
Title: Senior Corporate &
Commercial Account Manager, Special Credit

Docusign Envelope ID: 769F9050-CEF0-45D4-99F7-0393627B33F6

AGREED TO and ACCEPTED this 26 day of September, 2024

ASPIRE FOOD GROUP LTD.
Per:
Signed by:
David Rosenberg
B49DB7B019164F3...
Name: David Rosenberg
Title: Authorized Signatory
I have the authority to bind the Corporation.

ASPIRE FOOD GROUP CANADA LTD.
Per:
Signed by:
David Rosenberg
B49DB7B019164F3...
Name: David Rosenberg
Title: Authorized Signatory
I have the authority to bind the Corporation.

11850407 CANADA INC.
Per:
Signed by:
David Rosenberg
B49DB7B019164F3...
Name: David Rosenberg
Title: Authorized Signatory
I have the authority to bind the Corporation.

8679398 CANADA INC.
Per:
Signed by:
David Rosenberg
B49DB7B019164F3...
Name: David Rosenberg
Title: Authorized Signatory
I have the authority to bind the Corporation.

ASPIRE FOOD GROUP USA, INC.
Per:
Signed by:
David Rosenberg
B49DB7B019164F3...
Name: David Rosenberg
Title: Authorized Signatory
I have the authority to bind the Corporation.

Docusign Envelope ID: 67A9659C-B318-45B7-900B-AA49FC28D0B5

ACCEPTED and ACKNOWLEDGED this 26 day of September, 2024.

Each of the undersigned hereby (i) acknowledges and confirms that the undersigned constitute all of the shareholders of Aspire Food Group Ltd. as of the date hereof, (ii) acknowledges and confirms receipt of this Amendment No. 1, (iii) ratifies and confirms in all respects the amended and restated capital call agreement dated as of June 20, 2024 executed by the undersigned in favour of FCC (the "**2024 Capital Call Agreement**"), and (iv) acknowledges and agrees that the 2024 Capital Call Agreement is and remains in full force and effect, is binding upon and enforceable against it notwithstanding the execution, delivery and performance of this Amendment No. 1 and shall continue to be relied upon by FCC in the continued extension of Loans to the Borrowers.

NORTHERN PRIVATE CAPITAL FUND 1 LIMITED PARTNERSHIP, by its general partner, Northern Private Capital GP I Ltd.

DocuSigned by:
Andrew Lapham
BC6E93C02E54410...

Name: Andrew Lapham
Title: Authorized Signatory

I have the authority to bind the limited partnership

NORTHERN PRIVATE CAPITAL FUND 1 NON-RESIDENT LIMITED PARTNERSHIP, by its general partner, Northern Private Capital GP I Ltd.

DocuSigned by:
Andrew Lapham
BC6E93C02E54410...

Name: Andrew Lapham
Title: Authorized Signatory

I have the authority to bind the limited partnership

NORTHERN PRIVATE CAPITAL GP I LTD.

DocuSigned by:
Andrew Lapham
BC6E93C02E54410...

Name: Andrew Lapham
Title: Authorized Signatory

I have the authority to bind the corporation

Docusign Envelope ID: 67A9659C-B318-45B7-900B-AA49FC28D0B5

NORTHERN PRIVATE CAPITAL LTD.

DocuSigned by:

Andrew Lapham

A5B6E93C02554410...

Name: Andrew Lapham

Title: Authorized Signatory

I have the authority to bind the corporation

64020199\5

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "G"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Proplet
1A03317E9417406...

A commissioner for taking affidavits

Farm Credit Canada Canada

PROTECTED

Amendment No. 2 to Amended and Restated Credit Agreement

Customer number: 0200868593

November 28, 2024

Private and Confidential

Aspire Food Group Ltd.
2450 Innovation Drive
London, Ontario N6M 0C5

Dear Sir/Madam:

Reference is made to the amended and restated credit agreement dated June 20, 2024 between FCC, as lender, Aspire Food Group Ltd. ("**Aspire**"), Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc., as borrowers (collectively, the "**Borrowers**"), and Aspire Food Group USA, Inc., as guarantor, as amended by amendment no. 1 dated September 22, 2024 (collectively, and as maybe be further amended, restated, supplemented, extended, renewed, replaced or otherwise modified from time to time, the "**Credit Agreement**"). Each capitalized term used and not otherwise defined herein shall have the meaning given to such term in the Credit Agreement.

The purpose of this agreement ("**Amendment No. 2**") is to set out the amendments to the Credit Agreement to which the parties have mutually agreed.

1. Amendment to Credit Agreement

The Credit Agreement is amended as follows:

(a) Loan and Interest Deferrals

Notwithstanding the requirements of Section 2 of the Credit Agreement, FCC has agreed that all scheduled principal and interest payments in respect of the Loans for the period commencing November 1, 2024 to and including June 30, 2025 ("**Deferral Period**") shall be deferred. Principal and interest payments shall commence on July 1, 2025. All principal and interest payments deferred during the Deferral Period shall be added to, and constitute, Outstanding Obligations for all purposes of the Loan Documents.

Upon satisfaction of the conditions precedent set out in Section 3 of this Amendment No. 2, FCC shall reimburse the Borrower the amount of $220,000 which represents a partial reimbursement of the payment made by the Borrower for the month of October 2024. For greater certainty the $220,000 reimbursement shall be added to, and constitute, Outstanding Obligations for all purposes of the Loan Documents.

(b) Amendments to Financial Statements and Other Information

Section 4 of the Credit Agreement is amended by deleting subsection (i) in its entirety and replacing it with the following:

"(i) within 15 days after the end of each month the following:

A. monthly in-house prepared financial statements for each of Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. (the "**Borrower Group**"), prepared on a consolidated basis, commencing for the month ending November 2024 and for each month thereafter;

B. a Cash Flow Variance Report (as defined in Section 5.4) approved by FTI Consulting Canada Inc. (the "**Consultant**"); and

C. FCC additional details with respect to the current status of potential government grant and loan applications made by the Borrower and how such grants and loans may be available to fund the $3,000,000 required in the Cash Flow Model on or before February 28, 2025.

Such monthly information shall also be delivered directly to, and reviewed by, the Consultant;"

(c) Amendment to Financial Covenants

Section 5 of the Credit Agreement is amended by (i) renumbering Section 5.4 as Section 5.6 and (ii) inserting new Sections 5.4 and 5.5 as follows:

"**5.4** ***Minimum Operating Expenditures Variance***

For the period commencing the week ending November 29, 2024 to and including the week ending June 27, 2025, the Borrowers shall ensure that the variance in actual Net Cash Flows versus forecast Net Cash Flows as set out in the Cash Flow Model shall not exceed the lesser of (i) $200,000 and (ii) 20% of forecast Operating Disbursements, at any time for any four (4) week period.

For the period commencing the week ending November 29, 2024 to and including the week ending June 27, 2025, the Borrowers shall ensure that the cumulative variance in actual Net Cash Flows versus forecast Net Cash Flows as set out in the Cash Flow Model shall not exceed $400,000 on a cumulative basis at any time.

"**Net Cash Flow**" means the sum of all cash receipts and disbursements made by the Borrowers during the relevant period of determination, as set out in, and determined in a manner consistent with the Cash Flow Model.

"Cash Flow Model" means a cash flow and liquidity forecast model for the period from the week ending November 29, 2024 to the week ending June 27, 2025 on a "cash basis" which shall reflect the Borrowers' good faith projections and be in form and detail consistent with the initial 13-Week Cash Flow Forecast, as prepared by the Borrower and approved by the Consultant attached as Appendix "A" to this Agreement.

"Cash Flow Variance Report" means the analysis of variance report reporting differences of actual cash flows to the Cash Flow Model for the prior four (4) week's activity and cumulative activity as prepared by the Borrower and approved by the Consultant.

5.5 ***Minimum Ending Cash***

The Borrower shall maintain cash in a minimum amount of $1,000,000 at all times from and after November 29, 2024 to June 27, 2025 provided that the Borrower shall have five (5) Banking Days to cure any breach of this covenant by way cash paid to the Borrower by way of: (i) capital contribution to the Borrower from an existing shareholder of the Borrower that has delivered an assignment, postponement, and subordination agreement in favour of FCC; (ii) capital contribution to the Borrower from a new shareholder of the Borrower provided such new shareholder has executed delivered an assignment, postponement and subordination agreement in favour of FCC in a form acceptable to FCC in its sole discretion; or (iii) Subordinated Debt provided such new subordinated lender has executed and delivered an assignment, postponement and subordination agreement in favour of FCC in a form acceptable to FCC in its sole discretion."

The Borrowers hereby acknowledge, confirm and agree that a breach of any financial reporting requirement in Section 4 of the Credit Agreement (as amended by this Amendment No. 2) or any financial covenant in Section 5 of the Credit (as amended by this Amendment No. 2) shall constitute an immediate Event of Default.

(d) Amendments to Schedule "A"

Section 1.1 (Positive Covenants) of Schedule "A" is amended by deleting subsection 1.1(u) in its entirety and replacing it with the following:

"(u) **Continued Engagement of Consultant.** The Borrowers consent to the continued engagement of FTI Consulting Canada Inc. for the purposes set out in the engagement letter dated September 19, 2024 between Gowling WLG (Canada) LLP (as legal counsel to FCC) and FTI Consulting Canada Inc. as acknowledged by FCC and the Borrowers including, but not limited to, the monitoring the Borrowers' monthly financial statements and key operating metrics, any weekly and monthly changes to the financial projections delivered FCC and the review of the 13-Week Cash Flow Forecast and any variances The Borrowers shall fully co-operate with FTI Consulting Canada Inc. and disclose to FTI Consulting Canada Inc. all information required by FTI Consulting Canada Inc. in connection with the performance of its mandate as determined and instructed by FCC. The Borrowers agree that FCC shall have the right in its sole discretion to broaden or lessen the scope of work of FTI Consulting Canada Inc. in the future depending upon the Borrowers' ability to perform to plan and meet the financial projections delivered to the Lender and the ability of the Borrowers' management to produce consistent and accurate reporting information in a manner satisfactory to the Lender. The Borrowers acknowledge and agree that all reasonable and documented fees, charges and disbursements of FTI Consulting Canada Inc. shall be paid by the Borrowers.".

Section 1.1 (Positive Covenants) of Schedule "A" is amended by inserting the following as new subsection 1.1(v):

"(v) **Second Lien Secured Notes Funding**. Aspire shall obtain subordinated debt from Financiere Savoie Inc. ("**Savoie**") and certain other shareholders in an aggregate principal amount of cash proceeds to Aspire of not less than $3,775,221 pursuant to a second lien note offering in accordance with a subscription agreement to be entered into among Aspire, Savoie, and certain other investors on or around November 29, 2024, on terms and conditions satisfactory to FCC (the "**Note Offering**"). For greater certainty, additional closings may take place by January 31, 2025 under the Note Offering for an aggregate total of $4,780,000. Contemporaneously with the closing of such Note Offering, Aspire shall deliver, or cause to be delivered, a subordination and postponement agreement from each noteholder, in form and substance satisfactory to FCC."

2. Representations and Warranties

The Credit Parties each represent and warrant to FCC that:

(a) the representations and warranties set out in the Credit Agreement, as amended hereby, and in other Loan Documents are true, complete and correct in all material respects as at the date of this Amendment No. 2; and

(b) there is no Default or Event of Default or breach of any covenant, term or condition under the Credit Agreement, as amended hereby, and any other Loan Document which has occurred and is continuing as at the date of this Amendment No. 2.

All agreements, representations and warranties made in this Amendment No. 2 shall survive the execution and delivery of this Amendment No. 2 and continue to remain in effect so long as FCC has any obligations under the Credit Agreement.

3. Conditions Precedent to the Effectiveness of this Amendment No. 2

Upon FCC having confirmed in writing that the following events have occurred to the satisfaction of FCC and its legal counsel **on or before 5pm on December 2, 2024**, this Amendment No. 2 shall come into effect, the Credit Agreement shall be amended to reflect the amendments contemplated herein:

(a) FCC shall have received this Amendment No. 2 executed by the Credit Parties together with the Acknowledgement to this Amendment No. 2 executed by Northern Private Capital Fund 1 Limited Partnership, Northern Private Capital Fund 1 Non-Resident Limited Partnership, Northern Private Capital GP I Ltd. and Northern Private Capital Ltd.;

(b) the Borrowers shall have paid FCC an amendment fee of $[WAIVED];

(c) FCC and the Consultant shall have received and approved the Cash Flow Model;

(d) Aspire shall have completed the Note Offering and shall have received not less than $3,775,221 in immediately available cash funds;

(e) FCC shall have received an assignment, postponement and subordination agreement, in form and substance satisfactory to FCC, for each of the noteholders participating in the Note Offering;

(f) the payment of all fees of the Consultant and all fees of FCC's legal counsel plus all disbursements and applicable taxes;

(g) no Default or Event of Default has occurred and is continuing; and

(h) FCC having received such other agreements, documents and instruments as FCC shall reasonably require to give effect to the amendments contemplated in this Amendment No. 2.

4. Release

In consideration of deferred principal payments and other valuable consideration, each of the Credit Parties do hereby, for themselves and their respective administrators, advisors, agents, assigns, employees, heirs, insurers, successors, shareholders, members, unitholders, beneficiaries, partners and trustees, forever remise, release and discharge FCC and its present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, legal counsel, consultants, employees, advisors, trustees, agents and other representatives, and their successors and assigns (all of which are referred to collectively as the "**FCC Releasees**" and individually as a "**FCC Releasee**") of and from any and all actions, causes of action, claims, counterclaims, costs, demands, damages, interests, expenses, fees, commissions, taxes, rents, and compensation of whatsoever kind and howsoever arising, known or unknown (collectively, the "**Claims**"), such Credit Party or any of their respective successors, assigns, or other legal representatives may now or later have or claim against any of the FCC Releasees by reason of any circumstance, action, cause or thing was extant at any time on or prior to the date of this Amendment, including for or on account of, or in relation to, or in any way in connection with, any of the Loan Documents or transactions under or related to the Loan Documents.

Each of the Credit Parties understands, acknowledges and agrees that the release set out in this Section may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of that release. Each of the Credit Parties agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of the release set out in this Section. The releases granted under this Amendment No. 2 shall survive any termination of the Credit Agreement or the repayment of the Outstanding Obligations. This Amendment No. 2 has been reviewed by each of the undersigned's professional advisors, and revised during the course of negotiations between the parties. Each of the undersigned acknowledges that this Amendment No. 2 is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one party over another party based on authorship will apply.

5. General Provisions

5.1 *Nature of this Amendment No. 2*

It is acknowledged and agreed that the terms of this Amendment No. 2 are in addition to and, unless specifically provided for, shall not limit, restrict, modify, amend or release any of the understandings, agreements or covenants as set out in the Credit Agreement. The Credit Agreement shall be read and construed in conjunction with this Amendment No. 2 and the Credit Agreement, as amended by this Amendment No. 2, together with all of the powers, provisions, conditions, covenants and agreements contained or implied in the Credit Agreement shall be and shall continue to be in full force and effect. References to the "Credit Agreement" or the "Agreement" in the Credit Agreement or in any other document delivered in connection with, or pursuant

to, the Credit Agreement, shall mean the Credit Agreement (together with all schedules and exhibits attached thereto), as amended by this Amendment No. 2.

5.2 ***No Other Amendments***

All other terms and conditions of the Credit Agreement remain unamended and the Credit Agreement remains in full force and effect.

5.3 ***Waiver***

The conditions listed in Section 4 to this Amendment No. 2 may be waived by FCC in whole or in part and with or without terms or conditions.

5.4 ***Further Assurances***

The Credit Parties shall deliver or shall cause to be delivered to FCC duly executed documents in form and substance satisfactory to FCC, acting reasonably, as may be reasonably requested by FCC or its counsel for the purpose of giving effect to this Amendment No. 2 or for the purpose of establishing compliance with the representations, warranties and conditions of this Amendment No. 2, the Credit Agreement or the security documents contemplated under the Credit Agreement.

5.5 ***Severability***

Any provision of this Amendment No. 2 which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.6 ***Time of Essence***

Time shall, in all respects, be of the essence of this Amendment No. 2.

5.7 ***Assignment***

The Credit Parties shall not assign this Amendment No. 2 or any part hereof, save and except as provided pursuant to the terms of the Credit Agreement. FCC may assign this Amendment No. 2 in accordance with the terms of the Credit Agreement.

5.8 ***Governing Law***

This Amendment No. 2 shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. The parties hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario and acknowledge the competence of such courts and irrevocably agree to be bound by a judgment of such court.

5.9 ***Whole Agreement***

The Credit Agreement, this Amendment No. 2, the security and any other written agreement delivered pursuant to or referred to in the Credit Agreement or this Amendment No. 2 constitute the whole and entire agreement between the parties in respect of the Credit Facilities. There are no verbal agreements, undertakings or representations in connection with the Credit Facilities.

5.10 ***Successors and Assigns***

This Amendment No. 2 shall be binding on and shall enure to the benefit of the Credit Parties and their respective successors and assigns and shall be binding upon and shall enure to the benefit of FCC and its successors and assigns.

5.11 ***Counterparts***

This Amendment No. 2 may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Amendment No. 2, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and Internet transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

5.12 ***No Novation***

Nothing in this Amendment No. 2, nor in the Credit Agreement when read together with this Amendment No. 2, shall constitute novation, payment, re-advance, or otherwise of any existing indebtedness, liabilities and obligations of the Borrowers to FCC.

5.13 ***Continuing Effect of Security Documents***

Each of the undersigned acknowledges, confirms and agrees that all mortgage, security and other documents, agreements and instruments executed by it shall remain in full force and effect as binding obligations enforceable against it/him notwithstanding the execution and delivery of this Amendment No. 2 and secure all present and future indebtedness, liabilities and obligations of the Borrowers to FCC.

5.14 ***Language***

The parties have requested that this Amendment No. 2 and all other Loan Documents be drafted in English. Les parties ont requis que cette convention et tous les autres documents soient rédigés en anglais.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF the parties have executed this Amendment No. 2 as of the day and year first above written.

Acceptance

This Agreement may be accepted by signing, dating and returning to FCC on or before November 30, 2024 the enclosed copy of this Amendment No. 2 executed by the Credit Parties as set out below. Failing such acceptance by such date, this offer shall be of no further force or effect.

FARM CREDIT CANADA

Per: _____

Name: Dale Snider
Title: Senior Corporate &
Commercial Account Manager, Special Credit

AGREED TO and ACCEPTED this _2_ day of Decembr, 2024

ASPIRE FOOD GROUP LTD.
Per:

Signed by:
David Rosenberg
B49DB7B019164F3...

Name: David Rosenberg
Title: CEO
I have the authority to bind the Corporation.

ASPIRE FOOD GROUP CANADA LTD.
Per:

Signed by:
David Rosenberg
B49DB7B019164F3...

Name: David Rosenberg
Title: CEO
I have the authority to bind the Corporation.

11850407 CANADA INC.
Per:

Signed by:
David Rosenberg
B49DB7B019164F3...

Name: David Rosenberg
Title: CEO
I have the authority to bind the Corporation.

8679398 CANADA INC.
Per:

Signed by:
David Rosenberg
B49DB7B019164F3...

Name: David Rosenberg
Title: CEO
I have the authority to bind the Corporation.

ASPIRE FOOD GROUP USA, INC.
Per:

Signed by:
David Rosenberg
B49DB7B019164F3...

Name: David Rosenberg
Title: CEO
I have the authority to bind the Corporation.

ACCEPTED and ACKNOWLEDGED this 2 day of December, 2024.

Each of the undersigned hereby (i) acknowledges and confirms that it is a shareholder of of Aspire Food Group Ltd. as of the date hereof, (ii) acknowledges and confirms receipt of this Amendment No. 2, (iii) ratifies and confirms in all respects the amended and restated capital call agreement dated as of June 20, 2024 executed by the undersigned in favour of FCC (the "**2024 Capital Call Agreement**"), and (iv) acknowledges and agrees that the 2024 Capital Call Agreement is and remains in full force and effect, is binding upon and enforceable against it notwithstanding the execution, delivery and performance of this Amendment No. 2 and shall continue to be relied upon by FCC in the continued extension of Loans to the Borrowers.

NORTHERN PRIVATE CAPITAL FUND 1 LIMITED PARTNERSHIP, by its general partner, Northern Private Capital GP I Ltd.

DocuSigned by:
Andrew Lapham
BC6E93C02F54410...

Name: Andrew Lapham
Title: CEO
I have the authority to bind the limited partnership

NORTHERN PRIVATE CAPITAL FUND 1 NON-RESIDENT LIMITED PARTNERSHIP, by its general partner, Northern Private Capital GP I Ltd.

DocuSigned by:
Andrew Lapham
BC6E93C02F54410...

Name: Andrew Lapham
Title: CEO
I have the authority to bind the limited partnership

NORTHERN PRIVATE CAPITAL GP I LTD.

DocuSigned by:
Andrew Lapham
BC6E93C02F54410...

Name: Andrew Lapham
Title: CEO
I have the authority to bind the corporation

Docusign Envelope ID: 00241F68-ABF1-4F7D-9E79-AD0489787C64

NORTHERN PRIVATE CAPITAL LTD.

DocuSigned by:
Andrew Lapham
BC6E93C02F54410...

Name: Andrew Lapham
Title: CEO
I have the authority to bind the corporation

APPENDIX "A"

CASH FLOW MODEL

SEE ATTACHED

65217991\9

Aspire Food Group

Consolidated Cash Flow Projections

($CAD in thousands)		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Forecast Week Ending (Friday)		**29-Nov-24**	**06-Dec-24**	**13-Dec-24**	**20-Dec-24**	**27-Dec-24**	**03-Jan-25**	**10-Jan-25**	**17-Jan-25**	**24-Jan-25**	**31-Jan-25**	**07-Feb-25**	**14-Feb-25**
Forecast Week	[1]	1	2	3	4	5	6	7	8	9	10	11	12
Receipts													
Receipts from Operations		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Miscellaneous Receipts	[2]	93	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		**93**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operating Disbursements													
Production Costs		-	-	-	-	(15)	-	-	-	-	(15)	-	-
Payroll & Benefits	[3]	-	(513)	-	(427)	-	(506)	-	(431)	-	(223)	-	(223)
Severance & Termination	[4]	-	-	-	-	-	-	-	-	-	-	-	-
Insurance		-	(13)	-	-	-	(13)	-	-	-	(13)	-	-
Utilities & Taxes		(10)	(91)	-	(5)	-	-	(51)	(15)	(2)	-	(51)	(15)
Taxes		-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	[5]	(0)	(474)	(34)	(40)	(34)	(27)	(34)	(40)	(34)	(34)	(36)	(34)
Total Operating Disbursements		**(11)**	**(1,091)**	**(34)**	**(472)**	**(50)**	**(546)**	**(85)**	**(486)**	**(36)**	**(285)**	**(87)**	**(272)**
Operating Cash Flow		**82**	**(1,091)**	**(34)**	**(472)**	**(50)**	**(546)**	**(85)**	**(486)**	**(36)**	**(285)**	**(87)**	**(272)**
Capex													
Capex	[6]	-	-	-	(30)	-	-	-	-	-	-	-	-
Operating Cash Flow After Capex		82	(1,091)	(34)	(502)	(50)	(546)	(85)	(486)	(36)	(285)	(87)	(272)
Non-Operating Expenses													
Legal and Professional Costs		-	-	-	(15)	-	-	-	(15)	-	-	-	(5)
Net Cash Flows		**82**	**(1,091)**	**(34)**	**(517)**	**(50)**	**(546)**	**(85)**	**(501)**	**(36)**	**(285)**	**(87)**	**(277)**
Cash													
Beginning Cash Balance		$ 161	$ 243	$ 3,152	$ 3,118	$ 1,981	$ 1,931	$ 1,385	$ 1,350	$ 1,814	$ 1,778	$ 1,493	$ 1,456
Net Receipts/(Disbursements)		82	(1,091)	(34)	(517)	(50)	(546)	(85)	(501)	(36)	(285)	(87)	(277)
Funding Advances		-	4,000	-	-	-	-	50	1,050	-	-	50	50
Debt Repayments	[7]	-	-	-	(620)	-	-	-	(85)	-	-	-	(85)
Funding Fees & Interest Payment		-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance		**$ 243**	**$ 3,152**	**$ 3,118**	**$ 1,981**	**$ 1,931**	**$ 1,385**	**$ 1,350**	**$ 1,814**	**$ 1,778**	**$ 1,493**	**$ 1,456**	**$ 1,144**

Notes to the Consolidated Cash Flow Projections:

[1] The purpose of the Cash Flow Forecast is to estimate the liquidity requirements of Aspire Food Group and its subsidiaries (the "**Company**"). The forecast above is presented in Canadian Dollars. The Cash Flow Forecast is on a cash-basis only and does not include timing differences for cash in transit.

[2] Miscellaneous Receipts include GST/HST refunds and interest earned on cash in bank.

[3] Payroll and Benefits includes bi-weekly payroll for Canadian-based and U.S.-based employees along with payroll and withholding taxes.

[4] Severance & Termination is an estimate based on planned reductions in workforce.

[5] Other Operating Expenses includes lease payments for forklifts in facility.

[6] Capex are project expenses, which have all previously been approved. Some project have been completed whereas some are in progress.

[7] Includes repayments to FCC and AAFC.

Aspire Food Group

Consolidated Cash Flow Projections

($CAD in thousands)		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Forecast Week Ending (Friday)		**21-Feb-25**	**28-Feb-25**	**07-Mar-25**	**14-Mar-25**	**21-Mar-25**	**28-Mar-25**	**04-Apr-25**	**11-Apr-25**	**18-Apr-25**	**25-Apr-25**	**02-May-25**	**09-May-25**
Forecast Week	[1]	13	14	15	16	17	18	19	20	21	22	23	24
Receipts													
Receipts from Operations		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Miscellaneous Receipts	[2]	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operating Disbursements													
Production Costs		-	(15)	-	-	-	(15)	-	-	-	(15)	-	-
Payroll & Benefits	[3]	-	(223)	-	(223)	-	(223)	-	(298)	-	(223)	-	(223)
Severance & Termination	[4]	-	-	-	-	-	-	-	-	-	-	-	-
Insurance		-	(13)	-	-	-	-	(13)	-	-	-	(13)	-
Utilities & Taxes		(2)	-	(51)	(15)	(2)	(16)	(51)	(15)	(2)	-	(51)	(15)
Taxes		-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	[5]	(40)	(34)	(36)	(34)	(40)	(34)	(36)	(34)	(40)	(34)	(36)	(34)
Total Operating Disbursements		**(42)**	**(286)**	**(87)**	**(272)**	**(43)**	**(288)**	**(100)**	**(347)**	**(42)**	**(272)**	**(100)**	**(272)**
Operating Cash Flow		**(42)**	**(286)**	**(87)**	**(272)**	**(43)**	**(288)**	**(100)**	**(347)**	**(42)**	**(272)**	**(100)**	**(272)**
Capex													
Capex	[6]	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow After Capex		(42)	(286)	(87)	(272)	(43)	(288)	(100)	(347)	(42)	(272)	(100)	(272)
Non-Operating Expenses													
Legal and Professional Costs		-	-	-	(5)	-	-	-	(5)	-	-	-	(5)
Net Cash Flows		**(42)**	**(286)**	**(87)**	**(277)**	**(43)**	**(288)**	**(100)**	**(352)**	**(42)**	**(272)**	**(100)**	**(277)**
Cash													
Beginning Cash Balance		$ 1,144	$ 1,102	$ 1,816	$ 1,780	$ 3,468	$ 3,425	$ 3,137	$ 3,088	$ 2,700	$ 2,658	$ 2,386	$ 2,336
Net Receipts/(Disbursements)		(42)	(286)	(87)	(277)	(43)	(288)	(100)	(352)	(42)	(272)	(100)	(277)
Funding Advances		-	1,000	50	2,050	-	-	50	50	-	-	50	50
Debt Repayments	[7]	-	-	-	(85)	-	-	-	(85)	-	-	-	(85)
Funding Fees & Interest Payment		-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance		**$ 1,102**	**$ 1,816**	**$ 1,780**	**$ 3,468**	**$ 3,425**	**$ 3,137**	**$ 3,088**	**$ 2,700**	**$ 2,658**	**$ 2,386**	**$ 2,336**	**$ 2,024**

Notes to the Consolidated Cash Flow Projections:

[1] The purpose of the Cash Flow Forecast is to estimate the liquidity requireme

[2] Miscellaneous Receipts include GST/HST refunds and interest earned on cash

[3] Payroll and Benefits includes bi-weekly payroll for Canadian-based and U.S.-b

[4] Severance & Termination is an estimate based on planned reductions in worl

[5] Other Operating Expenses includes lease payments for forklifts in facility.

[6] Capex are project expenses, which have all previously been approved. Some p

[7] Includes repayments to FCC and AAFC.

Aspire Food Group

Consolidated Cash Flow Projections

($CAD in thousands)		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	
Forecast Week Ending (Friday)		**16-May-25**	**23-May-25**	**30-May-25**	**06-Jun-25**	**13-Jun-25**	**20-Jun-25**	**27-Jun-25**	**Forecast**
Forecast Week	[1]	25	26	27	28	29	30	31	**31 Weeks**
Receipts									
Receipts from Operations		$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Miscellaneous Receipts	[2]	-	-	-	-	-	-	-	**93**
Total Receipts		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**93**
Operating Disbursements									
Production Costs		-	-	(15)	-	-	-	(15)	(108)
Payroll & Benefits	[3]	-	(223)	-	(223)	-	(223)	-	(4,402)
Severance & Termination	[4]	-	-	-	-	-	-	-	-
Insurance		-	-	(13)	-	-	-	-	(92)
Utilities & Taxes		(2)	-	(51)	(15)	(2)	-	-	(532)
Taxes		-	-	-	-	-	-	-	-
Other Operating Expenses	[5]	(40)	(34)	(34)	(36)	(40)	(34)	(34)	(1,505)
Total Operating Disbursements		**(42)**	**(257)**	**(113)**	**(274)**	**(42)**	**(257)**	**(49)**	**(6,638)**
Operating Cash Flow		**(42)**	**(257)**	**(113)**	**(274)**	**(42)**	**(257)**	**(49)**	**(6,545)**
Capex									
Capex	[6]	-	-	-	-	-	-	-	(30)
Operating Cash Flow After Capex		(42)	(257)	(113)	(274)	(42)	(257)	(49)	**(6,576)**
Non-Operating Expenses									
Legal and Professional Costs		-	-	-	(5)	-	-	-	**(55)**
Net Cash Flows		**(42)**	**(257)**	**(113)**	**(279)**	**(42)**	**(257)**	**(49)**	**(6,631)**
Cash									
Beginning Cash Balance		$ 2,024	$ 1,982	$ 1,725	$ 1,662	$ 1,348	$ 1,306	$ 1,049	**$ 161**
Net Receipts/(Disbursements)		(42)	(257)	(113)	(279)	(42)	(257)	(49)	**(6,631)**
Funding Advances		-	-	50	50	-	-	-	**8,600**
Debt Repayments	[7]	-	-	-	(85)	-	-	-	**(1,130)**
Funding Fees & Interest Payment		-	-	-	-	-	-	-	**-**
Ending Cash Balance		**$ 1,982**	**$ 1,725**	**$ 1,662**	**$ 1,348**	**$ 1,306**	**$ 1,049**	**$ 1,000**	**$ 1,000**

Notes to the Consolidated Cash Flow Projections:

[1] The purpose of the Cash Flow Forecast is to estimate the liquidity requireme

[2] Miscellaneous Receipts include GST/HST refunds and interest earned on cash

[3] Payroll and Benefits includes bi-weekly payroll for Canadian-based and U.S.-b

[4] Severance & Termination is an estimate based on planned reductions in worl

[5] Other Operating Expenses includes lease payments for forklifts in facility.

[6] Capex are project expenses, which have all previously been approved. Some p

[7] Includes repayments to FCC and AAFC.

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "H"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Properties

PIN	08197 - 0140 LT	*Interest/Estate*	Fee Simple
Description	BLOCK 4, PLAN 33M-544 SAVE & EXCEPT PART 1, PLAN 33R-16973; LONDON		
Address	2350 CONCEPT DRIVE LONDON		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	11850407 CANADA INC.
Address for Service	135 Yorkville Avenue, 9th Floor Toronto, ON M5R 0C7

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name	FARM CREDIT CANADA
Address for Service	Loan Administration Centre 1133 St. George Blvd., Suite 200 Moncton, NB E1E 4E1

Provisions

Principal	$37,500,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	On Demand		
Interest Rate	18%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	201925		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

The Standard Mortgage Charge Terms registered as No. 201925 form part of this mortgage and the mortgagor(s) acknowledge receiving a copy thereof.

Signed By

Thomas L Subic	One Main Street West Hamilton L8P 4Z5	acting for Chargor(s)	Signed	2022 06 28

Tel 905-540-8208

Fax 905-523-2518

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

G-WLG LP (A.K.A. GOWLINGS)	One Main Street West Hamilton L8P 4Z5	2022 06 28

Tel 905-540-8208

Fax 905-523-2518

Fees/Taxes/Payment

Statutory Registration Fee $66.30

Fees/Taxes/Payment

Total Paid	$66.30

File Number

Chargee Client File Number : T1028976

Properties

PIN 08197 - 0140 LT

Description BLOCK 4, PLAN 33M-544 SAVE & EXCEPT PART 1, PLAN 33R-16973; LONDON

Address LONDON

Consideration

Consideration $10.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name 11850407 CANADA INC.
Address for Service 135 Yorkville Avenue, 9th Floor
Toronto, ON M5R 0C7

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name FARM CREDIT CANADA
Address for Service Loan Administration Centre
1133 St. George Blvd., Suite 104
Moncton, NB E1E 4E1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, ER1473210 registered on 2022/06/28 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Thomas Lovro Subic	100 King Street West, Suite 1600 Toronto M5X 1G5	acting for Applicant(s)	Signed	2024 06 20

Tel 416-862-7525
Fax 416-862-7661

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

Gowling WLG (Canada) LLP	100 King Street West, Suite 1600 Toronto M5X 1G5	2024 06 20

Tel 416-862-7525
Fax 416-862-7661

Fees/Taxes/Payment

Statutory Registration Fee $69.95

Total Paid $69.95

File Number

Party To Client File Number : T1028976.1

MORTGAGE AMENDING AGREEMENT

THIS AGREEMENT made this 20th day of June, 2024.

BETWEEN:

11850407 CANADA INC.
(hereinafter called the "**Chargor**")

AND:

FARM CREDIT CANADA
(hereinafter called the "**Chargee**")

WHEREAS the Chargor granted a first Charge/Mortgage of Land in favour of the Chargee in the original principal amount of THIRTY SIX MILLION FIVE HUNDRED THOUSAND DOLLARS ($36,500,000.00) registered in the Land Registry Office for the Land Titles Division of Middlesex (No. 33) on June 28, 2022 as Instrument No. ER1473210 (the "**Original Charge**") against lands municipally known as 2450 Innovation Drive, London, Ontario as more particularly described in Schedule "A" attached hereto (the "**Property**");

AND WHEREAS the parties have agreed to enter into this Mortgage Amending Agreement for the purpose of amending the Original Charge on the following terms and conditions;

NOW THEREFORE in consideration of the sum of TWO DOLLARS ($2.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. The principal amount of the Original Charge shall be increased from THIRTY SIX MILLION FIVE HUNDRED THOUSAND DOLLARS ($36,500,000.00) to SIXTY MILLION DOLLARS ($60,000,000.00).

2. All other terms and conditions of the Original Charge shall remain the same and time shall continue to remain of the essence.

3. The parties agree to execute such further and other documents as are necessary to give effect to this Mortgage Amending Agreement.

4. This Mortgage Amending Agreement may be executed in counterparts and the parts together shall constitute the entire Mortgage Amending Agreement. This Mortgage Amending Agreement may be executed and delivered by facsimile or other electronic transmission.

5. The terms of this Mortgage Amending Agreement shall be governed by the laws of the Province of Ontario.

6. This Mortgage Amending Agreement shall enure to and be for the benefit of and be binding upon the parties' respective heirs, executors, administrators, successors and assigns.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DATED as of the date first written above.

FARM CREDIT CANADA
Per:

Maude Martin Chantal

Name: Maude Martin Chantal
Title: Legal Counsel

I have authority to bind the corporation.

11850407 CANADA INC.
Per:

Name:
Title:

I have authority to bind the corporation.

DocuSign Envelope ID: 36350761-89FB-4D38-903F-C0EFCB4F2790

DATED as of the date first written above.

FARM CREDIT CANADA
Per:

Name: Maude Martin Chantal
Title: Legal Counsel

I have authority to bind the corporation.

11850407 CANADA INC.
Per:

DocuSigned by:
Craig Sifton
531783146ED144B...

Name: Craig Sifton
Title: Secretary

I have authority to bind the corporation.

SCHEDULE "A"

PROPERTY

The following property shall be referred to herein as the "**Property**":

PIN:	08197-0140 (LT)
Legal Description:	**BLOCK 4, PLAN 33M-544 SAVE & EXCEPT PART 1, PLAN 33R-16973; LONDON**
Address:	2450 Innovation Drive, London, Ontario

The Land Titles Act

STANDARD MORTGAGE TERMS

FARM CREDIT CANADA

201925

FILED BY: **FARM CREDIT CANADA**
REFERENCE DATE: **DECEMBER 20, 2019**

1. DEFINITIONS

This section defines some of the specific terms You will find in this set of Standard Mortgage Terms.

"We", "Us" and "Our" mean the Mortgagee, Farm Credit Canada and its legal representatives.

"You", "Your" and "Mortgagor" mean each person, corporation or entity who has signed the Mortgage. This includes the personal and legal representatives of each person or corporation and any person or corporation who has assumed any obligations under the Mortgage.

"Guarantee" means a form of Guarantee signed by You in which You agree to repay a Loan made by Us to a third party if the third party fails to pay the Loan.

"Hazardous Substances" mean and include any substances declared from time to time to be hazardous, dangerous or toxic or similarly described under any applicable federal, provincial or municipal law, by-law, regulation or other enactment.

"Interest Rate" means the rate of interest expressed as a percentage rate per annum which is set out in the Specific Mortgage Terms.

"Loan" means all loans made by Us to You from time to time, including the loan made at the time the Mortgage is signed, and all loans which We have made to others which You have agreed to repay to Us or for which You have otherwise indemnified Us, and which are secured by the Mortgage.

"Loan Agreement" means (i) any promissory note, loan agreement, credit agreement or any similar agreement evidencing a Loan between You and Us to be secured by the Mortgage; and (ii) any Guarantee to be secured by the Mortgage, both as amended or replaced from time to time.

"Loan Amount" means the total outstanding balance of all Loans and Guarantees now or hereafter owing from You to Us, whether pursuant to the terms of a Loan Agreement, this Mortgage, or by operation of law. This balance includes, but is not limited to, unpaid principal, defaulted payments, Other Charges and interest on any of the foregoing.

"Mortgage" means the Specific Mortgage Terms, this set of Standard Mortgage Terms and any changes made by written agreement with You.

"Other Charges" means Our expenses of inspecting, protecting and/or enforcing Our rights and of making payments on any Prior Charges against the Property. Other Charges could include, but are not limited to, the cost of the following

a. investigating the Property, and preparing and registering the Mortgage;
b. insurance if We decide to insure You or the Property;
c. appraising the Property and undertaking an environmental inspection or clean-up of the Property;
d. all Our administrative, clerical and actual legal costs on a solicitor and client basis; and
e. the cost of any receiver or receiver-manager appointed under the Mortgage.

"Principal Amount" means the total maximum Loan Amounts that are, or may be, secured by the Mortgage as reflected in the Specific Mortgage Terms.

"Prior Charges" mean any charges or liens against the Property that affect the priority of the Mortgage.

"Property" means the lands described on the Mortgage. This includes all buildings on that land now and all improvements made before or during the time the Mortgage is in effect.

"Specific Mortgage Terms" means the specific mortgage details set out in the document to which these Standard Mortgage Terms are attached, or in the prescribed form which represents the registration of the Mortgage and in which this set of Standard Mortgage Terms is incorporated by reference to its associated document filing number, as applicable.

2. WHAT THIS MORTGAGE DOES

By signing this Mortgage, you charge and mortgage all Your estate and interest in the Property to Us, as additional and collateral security for the repayment of all the Loan Amounts up to the Principal Amount, plus interest and Other Charges. You agree to repay Us in accordance with the terms of the Loan Agreement between You and Us. You will not be entitled to prepay any principal amount voluntarily unless We have otherwise agreed in writing.

2.1 Your title to the Property

You guarantee and represent that You are the sole registered and beneficial owner of an estate in fee simple in the Property (or have an absolute right to acquire such an estate under a binding contract), or You have a registered leasehold interest in the Property, and in either case have the right to give Us the Mortgage and hereby mortgage all Your estate and interest in the Property to Us. Unless otherwise disclosed to Us in writing prior to signing this Mortgage, You guarantee that you are the sole legal and beneficial owner of the Property. If you acquire a greater or additional interest in the Property, it too is hereby charged by the Mortgage and You hereby agree to cooperate and take whatever steps necessary to register such additional charge in the Property on title to the Property as required under the laws of the province in which the Mortgage is registered. You also guarantee that there are no Prior Charges on the Property, other than those We have agreed to accept in writing and You agree to make payments on such approved Prior Charges as they become due.

2.2 Who is bound by the Mortgage

The obligations under the Mortgage are the collective and individual responsibility of all persons or entities who have signed the Mortgage.

2.3 Changing or extending the Mortgage

We may make written agreements with You to change any part of the Mortgage. We do not have to register any written agreement as to any such change to maintain the priority of the Mortgage.

2.4 Additional Collateral and Continuing Security

The Mortgage provides Us general and continuing collateral security for repayment of the Loan Amount. This mortgage is in addition to any other security We may hold in connection with the Loan and will not in any way affect any rights We may have under any such other security, any Loan Agreement, by rule or law or otherwise to recover the Loan Amount.

The Mortgage may secure any future Loans and Guarantees in which the balance owing by You may increase or decrease from time to time and which for periods of time may have nothing owing, including revolving loans. The Mortgage will continue to secure all Loan Amounts and You will continue to be liable for all such Loan Amounts even if there are any changes to the Loans and Guarantees and, most notably:

a. if We advance additional money secured by the Mortgage or re-advance money that has been repaid by You;
b. if the Loan Amount increases or decreases or is reduced to zero ($0.00) and then increased; or
c. if You have no Loan Amounts owing to Us for a period of time but the Mortgage is retained and used as security for future Loans and Guarantees.

2.5 Mortgage of Lease

This provision only applies if the interest mortgaged is a leasehold interest in the Property.

You represent, warrant and agree with Us that:

a. You are the lawful tenant of the Property and have a good and marketable leasehold interest in the Property under a good, valid and subsisting lease, free of any encumbrance or claim, except as approved by Us in writing;
b. the Mortgage automatically extends to any replacement, renewal or extension of the leasehold interest in the Property which you have mortgaged to Us;
c. You have paid all rents and other monies payable under Your lease and are not in default under any of Your other obligations under Your lease;
d. You have obtained the written consent of Your landlord, or have the right without such consent, to mortgage Your leasehold interest in the Property;
e. You will pay all rent and other payments due and perform and observe all Your other obligations under Your lease, in default of which We may make such payments or perform such obligations and charge same to You as Other Charges;
f. You will not surrender Your lease or cause or allow it to be terminated or forfeited;
g. You will not agree to any amendment to Your lease without Our prior written consent;
h. You will ensure that the use of the Property and the activities conducted on the Property by You are in compliance with the law at all times;
i. You will give Us, as soon as possible after receipt, a copy of any notice, demand or request You receive relating to Your lease; and

j. if requested by Us, You have obtained the written consent of Your landlord, or have the right without such consent, to register and obtain a certificate of leasehold title and to mortgage Your leasehold interest in the Property to which such certificate pertains.

2.6 Mortgage in Support of a Guarantee

A Mortgage in support of a guarantee is payable on the terms set out in the Guarantee, or if the terms of payment are not set out in the Guarantee then the Mortgage will be payable on demand by Us.

3. INTEREST

3.1 Interest on Your Loan

We will charge, and You agree to pay, interest from the date each advance under each Loan is made to You at the Interest Rate or such lesser rate or rates as may be provided in the Loan Agreement evidencing each Loan.

3.2 Interest on defaulted payments

If You fail to make any payment on time, We will charge interest on the payment due. We will calculate interest from the date the payment was due until the date You pay it. The rate of interest on defaulted payments is the Interest Rate or such lesser rate as provided in the applicable Loan Agreement.

3.3 Interest on Other Charges

We may add Other Charges to the Loan Amount of Your Loan. You agree to pay interest on these Other Charges from the date We incur the cost or pay the Other Charges until the date You pay Us. In the event We advance more than one Loan to You, We shall have the sole discretion to decide which Loan interest rate applies to Other Charges.

4. YOUR RESPONSIBILITIES

By signing the Mortgage, You agree to carry out all Your responsibilities under it. You also agree to be bound by and carry out all the terms and conditions under which We make a Loan. You will find these terms and conditions in the document approving the Loan or the Loan Agreement or both.

4.1 Transferring the Property

You agree not to transfer, assign, mortgage, or sublease (whether voluntarily or involuntarily) any portion of your ownership in the Property, including legal and/or beneficial ownership and/or any portion of a leasehold interest, without Our Prior written consent. You agree to assign to Us any agreement relating to the Property under which You receive payments. We are not responsible for Your obligations in any such agreements, and You agree to indemnify Us from any claims or liabilities arising under any such agreements, or arising from the transfer of any interest in the Property for which we have not consented in writing.

4.2 No subdivision, zoning or use change

You agree not to create a new parcel for the Property, subdivide or consolidate the Property, make an application for a change in the municipal zoning of the Property or change the use of the Property without Our prior written approval. You agree not to remove any trees, gravel or other resources from the Property without Our written consent.

4.3 Environmental protection

You represent and agree that:

a. You and all persons You are responsible for in law will, at Your cost, comply with all relevant environmental laws as they may pertain to the Property, including those relating to the management, handling and clean-up of Hazardous Substances;
b. the Property has not and will not be Used to store any Hazardous Substances above or below ground, except in the normal course of Your business at the time of the Mortgage. Any such storage in the normal course shall comply with any laws, regulations or by-laws pertaining to safe storage and handling of such Hazardous Substances;
c. no Hazardous Substances have or will be released into the environment, including any adjacent lands;
d. there are no existing or threatened legal proceedings or investigations in relation to any Hazardous Substance affecting the Property or any environmental matter generally nor any grounds for same;
e. You will advise Us of any environmental condition involving a Hazardous Substance or breach of environmental law on or near the Property which You may become aware of. You must remedy the environmental condition on the Property and remove any Hazardous Substance at Your expense within a reasonable time as determined by Us. If You fail to do so, We may, but are not obligated to, take steps to remedy this environmental condition and remove such Hazardous

Substance. The costs, expenses or damages incurred by Us shall be added to the Loan Amount of the Loan of Our choosing;

f. You will provide Us with any environmental information respecting the Property when and as requested by Us during the time the Mortgage is in effect.

In addition, You hereby agree to indemnify Us and hold Us harmless (including Our directors, officers, employees and agents) from and against all actions, suits, losses, costs, claims, damages or expenses (including without limitation, reasonable legal fees on a solicitor-and-his-own-client basis, and costs incurred in the investigation, defenses and settlement of any claim) relating to the presence of any Hazardous Substances affecting the Property or any adjacent lands or the environment; and whether such actions, suits, loss, costs, claims or damages arise prior to Us exercising any of Our remedies for default hereunder or after the enforcement thereof, or after We shall have taken title to the Property.

4.4 Assignment of Rents/Lease

You assign and transfer to Us all leases, agreements to lease and rental agreements (the "Rental Agreements") affecting the Property together with all rents payable and all rights, benefits and advantages under them. We will not be responsible for collecting any rents or doing anything the landlord or the tenant is supposed to do under the Rental Agreements, and We will not become a mortgagee-in-possession by this provision. We will not collect any monies under this provision until You are in default under this Mortgage or in default of any other obligation You have with Us. We will only be liable for monies We receive under this provision, after deduction of Our expenses in collecting such monies, and We will apply such monies received against the amounts due under the Mortgage. You will not accept prepayment of any rent due or to become due under the Rental Agreements, but will only accept payment in the amount, on the days and in the manner set out in the Rental Agreements. You will ensure that the use of the Property and the activities conducted on the Property, including use and activities by a landlord or tenant, is in compliance with the law at all times.

4.5 Keeping the Property in good condition

You agree to keep the Property in good condition. You shall not do anything that lowers the value of the Property. If You do not maintain the good condition and value of the Property We may enter and take any action We consider necessary to restore the Property. The cost of any such action may be added to the Loan Amount of the Loan or Loans of Our choosing.

4.6 Paying Taxes and Other Charges

You agree to pay all liens, utility charges, taxes, and rates levied or charged against the Property.

You agree to pay all costs and expenses incurred by Us, including all costs and expenses to enforce or protect our rights under the Mortgage or any Loan Agreement, including, but not limited to, all legal fees on a solicitor and client basis. You agree to pay all Other Charges plus any interest thereon. We may add Other Charges to the Loan Amount for each Loan when they occur.

4.7 Insuring the Property

You agree to insure all buildings and improvements on the Property subject to the Mortgage, in Our favour, during the time the Mortgage is in effect. We must approve the insurance policy and company. We can require a certified copy of the policy and can require changes in the policy. The insurance policy must cover loss by fire and other hazards, including extended perils coverage. The policy must be for the lesser of (a) replacement value or (b) the amount specified in the Loan Agreement. The policy must include a Mortgage clause stating that proceeds are payable to Us.

If You do not insure Your buildings and improvements in this manner, We can insure them and the cost will be considered as Other Charges and added to the Loan Amount of the appropriate Loan or Loans. If any damage or loss occurs, You agree to notify Us promptly and co-operate with the insurance company. At Our sole discretion, We may apply the insurance proceeds to repair or rebuild buildings or improvements, to reduce Your loan or pay them to You. You expressly waive any statutory right to direct Our application of insurance proceeds.

If We pay the insurance proceeds to You, that does not affect Your payment obligations under any Loan Agreement.

4.8 Representations and Warranties

You represent and agree that:

a. Your ownership of the Property complies with all applicable laws and regulations; and
b. You are not a non-resident of Canada for the purposes of the Income Tax Act, and You shall not without Our prior written consent, become a non-resident of Canada; and
c. No other person or corporation has any interest in the Property.

4.9 Farmland

If the Property is farmland, You will only use the land for farming, using good husbandry procedures and You will not impoverish or waste the land.

4.10 Ontario – Abutting Real Property

You shall not, without Our prior written consent, acquire any real property which abuts the Property. If We give such consent, You shall, at Our request, deliver to Us a mortgage or charge of such abutting real property and of the Property in form and substance satisfactory to Us.

5. OUR RIGHTS

We have rights under the Mortgage to ensure that You carry out Your responsibilities.

5.1 Our right of inspection

We have the right to enter and inspect the Property for any reason and at any time, whether or not You are in default under this Mortgage or any Loan Agreement.

5.2 Default and What We can do if You default

You are in default if You fail to make any payment or comply with any term required under the Mortgage or any Loan Agreement, or if any of the representations given by You in any Loan Agreement or Mortgage are untrue at the time given or are breached during the time such Loan Agreement or Mortgage is in effect.

If You default, We may take certain actions, including:

a. We may demand payment – The Loan Amount is then immediately due and payable;

b. We may foreclose – We may act in court to foreclose Your title to or interest in the Property and Your right to reclaim the title or interest. If the court grants a final orderf foreclosure on the Property, then Your interest in the Property legally becomes Ours;

c. We may take sale proceedings – We may take immediate possession of the Property, and We may distrain your assets to the extent permitted by law. We may carry on all or any part of Your business conducted on the Property. We may sell all or part of the Property by private sale or public auction for cash or credit or both or We may lease all or part of the Property on any terms and for any period We wish. Before doing any of these, We will give notice or obtain court approval if required by any applicable law;

d. We may sue You – We may sue you for possession of the Property. Where permitted by law, We may sue You for the Loan Amount and if the amount We receive from any sale of the Property does not equal the Loan Amount, We may recover the difference from You;

e. We may appoint a receiver or receiver-manager - We may appoint or ask a court to appoint someone to manage, sell or liquidate the Property;

f. We may apply all amounts received by Us or any receiver pursuant to any enforcement of the Mortgage against the Loan Amount in whichever manner We determine, in Our sole discretion, and You shall remain liable to Us for any deficiency; and

g. We may take any other lawful action – We may take any other action or remedy provided to Us in law.

5.3 Non - merger

If We take any action forcing You to comply with any part of the Mortgage or any Loan Agreement, or obtain a judgement against You, it will not affect Our other rights under the Mortgage, any other mortgage you have with Us or any Loan Agreement.

5.4 Time extension

If We delay in enforcing any of Our rights under the Mortgage, it will not affect Our other rights under this Mortgage.

5.5 Partial release

If We release part of the Property from the Mortgage, it will not affect Your responsibilities under the Mortgage or any Loan Agreement. Our interest will continue in the rest of the Property. If We release any person or corporation from any obligation under the Mortgage or any Loan Agreement, it will not affect the obligations of the remaining signers.

5.6 Cross Default / Consolidation

If You default under any terms of any other mortgage or Loan Agreement with Us, We will consider You in default under the Mortgage. If You default under any of the terms of the Mortgage or any Loan Agreement, We will consider You in default under any other mortgage with Us, and You hereby waive any statutory right to require Us to do otherwise.

5.7 We are under no obligation to make advances to You under the Mortgage

We may decide for any reason not to give You all or part of any Loan, even if:

- You have signed the Mortgage or a Loan Agreement or both;
- We have registered the Mortgage; and/or
- We have already given You part of any Loan Amount.

5.8 Right to Re-advance

Provided You are not in default under any terms of the Mortgage or any Loan Agreement, We may, in Our sole discretion, re-advance any principal portion of any Loan to an amount not to exceed the Loan Amount and the Mortgage shall continue to be security therefore.

5.9 Expropriation

If the Property or any part thereof is expropriated to an extent which, in Our sole discretion materially affects our security, the Loan Amount shall at our option, be deemed to have become due and payable on the day before such expropriation. You shall pay to Us any amount You receive in relation to the expropriation to be applied to the Loan Amount.

6. DISCHARGE

When You have satisfied all Your obligations in the Mortgage and all Loan Agreements secured by this Mortgage, including payment of all the Loan Amounts outstanding, We agree to discharge or release the Mortgage upon your request and You relieve Us from any statutory requirement to discharge or release the mortgage in the absence of such request. You agree to pay the costs of such discharge or release to the extent permitted by law.

7. MISCELLANEOUS

7.1 Interpretation

In interpreting the Mortgage, whenever the singular number and the masculine gender are used, the same will be construed as including the plural, and feminine and neuter where the fact or context so requires. If the Mortgage is signed by more than one person, all of the promises and agreements contained in the Mortgage will jointly and severally bind the signers.

7.2 Waiver – Saskatchewan

In Saskatchewan, if You are a corporation, by executing the Mortgage you waive the provisions of *The Land Contracts Actions Act* (Saskatchewan), *The Limitation of Civil Rights Act* (Saskatchewan) and any amendments thereto or successor statutory enactments insofar as they pertain to this Mortgage.

7.3 Statement – Manitoba

***THE MORTGAGE ACT* (MANITOBA) PROVIDES THAT YOU CAN OBTAIN, FREE OF CHARGE, FROM US A STATEMENT OF THE DEBTS SECURED BY THIS MORTGAGE ONCE EVERY 12 MONTHS, OR AS NEEDED FOR A PAYOFF OR SALE.**

7.4 Electronic Format for the Mortgage

Where permitted by law, the delivery of a mortgage by means of a charge created in an electronic format will have the same effect for all purposes as if it was a charge or mortgage of land created on paper. All parties that have signed the Mortgage, including any signatures required from a spouse of a party to the Mortgage, agree not to object to the creation, enforceability and authority of the electronic creation, format and registration of the Mortgage.

7.5 Land Title Mortgage and Governing Law

This Mortgage is made under and in pursuance of the land titles or other applicable legislation governing the registration of an interest in land of the province in which the Mortgage is registered and shall be governed by the laws such jurisdiction and the laws of Canada applicable therein.

7.6 Amendments

The Mortgage may be amended by a mortgage amending agreement between You and Us. The amended Mortgage shall secure the repayment of the Loan Amount.

7.7 Assignment and Syndication

We may from time to time, both before and after a default, without notice to or consent from You or any guarantor of Your Loan:

a. sell or assign all or part of our rights and obligations under the Loan and Our interest in the Mortgage and any other security and agreements held by Us; and
b. syndicate all or part of the Loan, the Mortgage, and any other security and agreements held by Us and to grant participations therein.

To facilitate the above, We may provide each prospective purchaser, assignee, syndicated lender or participant and their respective advisors with financial and other information concerning the Loan, You, the Property, any guarantor of Your Loan, any other collateral or any other matter.

You may not assign any of Your rights or obligations under this Mortgage without Our prior written consent. This Mortgage shall be binding upon You and Your successors and permitted assigns and enure to the benefit of Us and Our successors and permitted assigns.

7.8 Spousal Consent

You promise and confirm that all information given to Us in connection with this Mortgage concerning marital and spousal status was, when given and when then Mortgage was delivered to Us, completely truthful and accurate. If any change in such status occurs, You promise to inform Us immediately in writing.

7.9 Conflict

If there is a conflict or inconsistency between:

a. the provisions of this Mortgage and any statutory mortgage charge terms and covenants, this Mortgage shall prevail; and
b. the Specific Mortgage Terms and these Standard Mortgage Terms, the Specific Mortgage Terms shall prevail.

7.10 General

If any part of this Mortgage is or becomes prohibited or unenforceable in any jurisdiction, that part shall be severed and shall not invalidate or affect any of the other parts of this Mortgage. You may not amend or waive any part of this Mortgage without our written consent. No failure or delay by Us to exercise any of Our rights or powers under this Mortgage is a waiver of Our right to do so in the future.

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "I"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Properties

PIN 08197 - 0140 LT
Description BLOCK 4, PLAN 33M-544 SAVE & EXCEPT PART 1, PLAN 33R-16973; LONDON
Address 2350 CONCEPT DRIVE
LONDON

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name 11850407 CANADA INC.
Address for Service 135 Yorkville Avenue, 9th Floor
Toronto, ON M5R 0C7

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name FARM CREDIT CANADA
Address for Service Loan Administration Centre
1133 St. George Blvd., Suite 200
Moncton, NB E1E 4E1

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, ER1473210 registered on 2022/06/28 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Thomas L Subic | One Main Street West
Hamilton
L8P 4Z5 | acting for Applicant(s) | Signed | 2022 06 28

Tel 905-540-8208
Fax 905-523-2518

I have the authority to sign and register the document on behalf of all parties to the document.

Thomas L Subic | One Main Street West
Hamilton
L8P 4Z5 | acting for Party To(s) | Signed | 2022 06 28

Tel 905-540-8208
Fax 905-523-2518

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

G-WLG LP (A.K.A. GOWLINGS) | One Main Street West
Hamilton
L8P 4Z5 | 2022 06 28

Tel 905-540-8208
Fax 905-523-2518

Fees/Taxes/Payment

Statutory Registration Fee $66.30
Total Paid $66.30

File Number

Party To Client File Number : T1028976

Farm Credit Canada Canada

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT dated the 28th day of June, 2022.

B E T W E E N:

11850407 CANADA INC.
(hereinafter called the "**Assignor**")

OF THE FIRST PART

- and -

FARM CREDIT CANADA

(hereinafter called the "**Chargee**")

OF THE SECOND PART

WITNESSETH THAT:

WHEREAS the Assignor is the registered owner of the Lands subject to the Charge and has agreed to enter into this agreement with the Chargee as collateral security for the due payment of the monies secured by the Charge and performance of the other obligations of the Assignor under the Charge;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

1. In this agreement, unless there is something in the subject matter or context inconsistent therewith,

   (a) "**Charge**" means the mortgage/charge of the Lands from the Assignor to the Chargee and registered concurrently with this Instrument in the Land Registry Office for the Land Titles Division of Middlesex (No. 33) and any renewals, extensions or amendments thereof;

   (b) "**Credit Agreement**" means a credit agreement dated June 27, 2022 between the Chargee, as lender, Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc., as borrowers, and Aspire Food Group USA, Inc., as a guarantor (as amended, restated, supplemented, extended, renewed, replaced or otherwise modified from time to time);

   (c) "**Lands**" means the lands and premises described in the Notice of Assignment of Rents - General to which this Schedule may be attached;

   (d) "**Leases**" includes

      (i) every existing and future lease of and agreement to lease of the whole or any portion of the Lands;

(ii) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;

(iii) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and

(iv) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Lands; and

(e) "**Rents**" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors, under or in respect of the Leases.

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

3. The Assignor hereby assigns to the Chargee, its successors and permitted assigns, as security for the payment of the monies secured by the Charge and the performance of the Assignor's other obligations thereunder until they have been fully paid and satisfied, the Rents and the Leases, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Lands.

4. The Assignor hereby represents and agrees that:

(a) the Assignor has not and will not without the prior written consent of the Chargee, not to be unreasonably withheld, do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating in any material respect any rights or remedies or obligations of any other party thereunder or in connection therewith;

(b) except as permitted under a Lease or as previously disclosed to the Chargee in writing, none of the Rents have been or will be paid more than one month in advance;

(c) except as may have been previously disclosed to the Chargee in writing, there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto; and

(d) the Assignor will observe and perform in all material respects all of its obligations under each of the Leases.

5. Subject to the provisions of paragraph 4(c) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of the Leases and to use proceeds from the Rents in ordinary course of its business unless and until the Chargee shall give notice to the lessee, tenant, user, occupier, licensee or guarantor thereunder requiring payment of the Rents to the Chargee following the occurrence of an Event of Default, which is continuing beyond any applicable cure period provided for such Event of Default in the Credit Agreement.

6. Nothing herein contained shall have the effect of making the Chargee, its successors or permitted assigns, responsible for the collection of Rents or any of them or for the

performance of the covenants, obligations or conditions under or in respect of the Lease to be observed or performed by the Assignor, and the Chargee shall not, by virtue of this agreement or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands and the Chargee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases; and the Chargee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses, including all its legal fees and disbursements, and other proper deductions. Monies collected may be held in a separate account unappropriated and from time to time applied on such part of the indebtedness of the Assignor as to the Chargee may seem fit.

7. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Chargee from time to time to perfect this agreement and assignment and whenever in the future any Lease is made, the Assignor will forthwith on the request of the Chargee advise the Chargee of the terms thereof and, if requested by the Chargee, give the Chargee, at the Assignor's expense, a specific assignment of the Lease or the Rents thereunder in form satisfactory to the Chargee.

8. The Assignor further agrees that it will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants which are not less favourable or desirable than those which a prudent landlord of a similar property would accept or expect to receive for the premises to be leased.

9. This agreement and assignment is collateral security only for the due payment and performance of all other obligations under the Charge. None of the rights or remedies of the Chargee under the Charge shall be delayed or in any way prejudiced by this assignment. Following registration of a cessation of the Charge, this assignment shall be of no further force or effect with respect to the Lands and the Leases and Rents from the Lands shall be deemed to have been thereby released and reassigned to the Assignor.

10. Any notice or communication to be given hereunder shall be validly given to the Assignor if sent by prepaid ordinary mail or hand delivered or sent by facsimile device or email to:

    11850407 CANADA INC.
    2450 Innovation Drive
    London, ON N6M 0C5
    E-mail: ma@aspirefg.com
    Attention: Mohammed Ashour

    All notices and communications sent by prepaid ordinary mail shall be deemed to have been given and received on the second business day following the date of mailing, and notices and communications that are hand delivered, faxed or emailed shall be deemed to have been given and received on the date of delivery or confirmed transmission. The Assignor may by written notice to the Chargee change the address to which future notices are to be send to it.

11. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. The parties irrevocably submit and attorn to the non-exclusive jurisdiction of the courts such Province and acknowledge the competence of such courts and irrevocably agree to be bound by a judgement of such court.

12. This agreement and everything herein contained shall extend to, bind and enure to the benefit of the heirs, administrators, executors, successors and permitted assigns (as the case may be) of each of the parties hereto.

13. This agreement may be executed in several counterparts (including fax and PDF counterparts), each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof. The Assignor agrees that the Chargee shall not be required to execute this agreement in order to receive the rights and benefits thereunder.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Assignor has executed this agreement the day and year first above written.

11850407 CANADA INC.
Per:

Name: Mohammed Ashour
Title: President

I have authority to bind the corporation.

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "J"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Farm Credit Canada Canada

GENERAL SECURITY AGREEMENT *PROTECTED*

Customer number: 0200901748

TO Farm Credit Canada ("**FCC**", "**us**", "**we**" or "**our**")

PROVIDED BY Aspire Food Group Ltd.
("**you**", "**your**")

DATE June 28, 2022

1. What this Security Agreement does, and what property is secured

In consideration of FCC lending money to you, you are signing and delivering this Security Agreement to give FCC a security interest in the property described in Schedule "A" attached to this Security Agreement (this property is called the "**Collateral**"). Our security interest in the Collateral secures the repayment of all money you owe to us at any time and the performance of your obligations under this Security Agreement and any present or future Credit Agreement or other agreement you have with us (each a "**Credit Facility**"). You confirm that value has been given and acknowledge that our security interest shall attach to the Collateral as soon as you have rights in such Collateral.

2. What debts are covered by this Security Agreement

This Security Agreement secures the full amount that we lend to you, plus interest on your loans and all of the costs, charges and expenses you have agreed to pay under any Credit Facility. If the amount you owe us is reduced and then later increases, this Security Agreement still applies to the total amount that you owe us at any time.

3. Ownership and use of the Collateral

By signing this Security Agreement you are assuring us that you are the owner of the Collateral and that no one else holds any mortgages or rights to any of that Collateral. If you acquire any future property that is covered by this Security Agreement, you must make sure that you obtain "good title" and that no one else has any rights in the property unless we have consented to it. Under this Security Agreement, you are not allowed to sell, lease, or transfer ownership or possession of any of the Collateral except in the ordinary course of your business. For example, you may sell inventory such as the goods you produce in your business. With our written permission, you may also sell equipment that has been replaced by new equipment or that is not needed for your business. Also, you will keep the Collateral at your place of business, unless FCC agrees otherwise. If the collateral includes quota, you agree to: (i) maintain all quota and license rights in good standing and to comply with all of the requirements of the issuing Board or authority; and (ii) renew and maintain any assignment of quota given to FCC before any expiry of the same, whether pursuant to rules or regulations of the issuing Board or authority or otherwise.

4. Insurance

You must keep the Collateral insured against loss or damage by fire and other risks that are normally insured or as we may require. The Collateral must be insured to its full insurable value. We may require that you transfer the insurance policies to us or have us named as the loss payee. You must give us copies of the policies or proof of insurance if we ask. If you fail to maintain the insurance required by this clause, we can insure the Collateral for you and charge you for the cost, which would be added to the amount you owe us and covered by this Security Agreement. You must let us know as soon as possible of any loss or damage to any part of the Collateral.

5. Your ongoing obligations

By signing this Security Agreement, you agree to the following things concerning your business:

(a) Carrying on business - You must carry on your business as a going concern in a proper, efficient and businesslike manner so as to protect and preserve the Collateral. We have the right at any time to inspect the Collateral to ensure that the Collateral exists and that you are maintaining the Collateral in good condition. You must observe and conform to all valid requirements of any governmental or municipal authority relative to the Collateral;

(b) Books and records - You must keep proper accounting books and records covering your business and affairs and concerning the Collateral. We are allowed to inspect these books and records and make copies of them, if we ask. You agree to provide us with information with respect to the Collateral if we request;

(c) Taxes - You must pay all taxes, license fees, assessments or other charges applicable to your business on their due dates; and

(d) Environmental Permits - You must maintain all environmental permits, consents, clearance, etc. that are needed to lawfully carry on your business. By signing this Security Agreement you are confirming that you are presently in compliance in all material respects with all environmental laws, regulations, rules and guidelines that apply to your business. You must stay in such compliance at all times.

6. Out-of-pocket costs and expenses, lawsuits and claims

You are responsible for all out-of-pocket costs that we incur under this Security Agreement. Examples include but are not limited to:

(a) legal fees to prepare, register or enforce this Security Agreement;

(b) costs paid to register our security interest in the Collateral or prepare a priority agreement or similar agreement; and

(c) costs we incur to preserve, insure or seize the Collateral.

You must reimburse us for our out-of-pocket costs on demand. If you fail to pay, we are entitled to add these costs to your loan and to charge interest on these costs at the rate of 18% per year.

Repayment of our out-of-pocket expenses is secured by the Collateral to the same extent as the loans we advance to you.

If anyone sues us as a result of the use of the Collateral or any damage it has caused, we can require that you pay our costs and any loss resulting from the lawsuit, even if we agree to pay an out-of-court settlement.

7. Limitations on the use of money

The proceeds of any loan secured by the Collateral must be used for the purpose stated in your credit application relating to such loan.

8. Default

You shall be in default under this Security Agreement if any of the following things happen:

(a) If you fail to pay any amount owed to us on its due date.

(b) If you fail to strictly comply with or perform any term or condition contained in this Security Agreement or any Credit Facility.

(c) If any written statement you have made to us in this Security Agreement or in any other document you have signed is untrue in any material respect.

(d) If you cannot pay your debts when they become due (insolvency) or become bankrupt or apply for protection from your creditors under any insolvency laws, if you attempt to compromise or settle your debts with creditors, or if any bankruptcy or insolvency court proceedings are started against you or by you.

(e) If a receiver, manager, receiver-manager, trustee, custodian or other similar official is appointed for you or any of your property.

(f) If you sell, transfer, or in any other way give up possession of all or any part of the Collateral in a manner not permitted under this Security Agreement or any Credit Facility; or if you move any Collateral out of the province in which you carry on business without our written permission.

(g) If you give a security interest or other interest, other than a purchase money security interest, in the Collateral to someone else without our written permission.

(h) If your business is incorporated, it is also a default if there is a change in who owns the majority of shares of the corporation, unless we give written permission. If your business is run by a partnership, it is a default if any partner quits or resigns, any new partner is added or the partnership is ended without our written permission.

(i) If someone else seizes or takes control of any Collateral, or threatens to do so.

(j) If you stop carrying on your business in the normal course, or threaten to do so, or sell all or substantially all of your assets.

(k) If we believe in good faith that you are not able to pay your loans owed to us or that you will not be able to perform any of your other obligations under this Security Agreement or a Credit Facility, or that the Collateral is or is about to be placed in jeopardy.

9. Our rights if you default

If you default we can take any one or more of the following steps and/or do anything else permitted by law to recover the amounts you owe us:

(a) Serious consequences on default – We can demand that you repay the balance of all your loans on the date specified in the notice demanding payment, including interest and other amounts added to it under the Security Agreement or the applicable Credit Facilities. We may also notify credit bureaus of your default. If you default, you shall be responsible for the payment of our costs incurred to collect your loans and/or repossess and sell the Collateral, plus court costs and legal fees. If you default under this Security Agreement or the Credit Facilities, we may consider you to be in default under any other security agreement or Credit Facility you have signed with us. You may face other serious consequences.

(b) Seizing Collateral – To the extent permitted by applicable law, we can take possession of all or any part of the Collateral either ourselves or through a receiver. We can demand that

you deliver the Collateral to a place designated by us so that we may take possession. We shall be entitled to receive any rents and profits from the Collateral, to carry on your business, and sell, lease or otherwise dispose of the Collateral on terms and conditions that we consider suitable. For this purpose we are allowed to enter your place of business or any other place where the Collateral is located.

(c) Selling Collateral – We may sell the Collateral or dispose of it in any commercially reasonable way.

(d) Collecting receivables – We may collect or sell any debts owed to you by others ("receivables") on terms and conditions that we see fit. In doing this, we may agree to accept less than the amount that is owed to you in full settlement of any receivables. Even if you are not in default, you agree we can advise anyone who owes you money about this Security Agreement and require that they confirm the amount they owe you. You shall provide us with a list of all of your receivables upon our reasonable request.

(e) Putting you into receivership – We can appoint a receiver or manager (the "receiver") to manage the Collateral or to operate your business. If we appoint a receiver, the following provisions shall apply:

(i) the receiver shall be considered to be your agent for all purposes;

(ii) you shall be required to pay the receiver's remuneration, as fixed by us;

(iii) we shall not be held liable to you, or anyone else, concerning any action that the receiver does or does not take; and

(iv) you shall no longer have any right to use the Collateral or operate your business without our written permission.

(f) Powers of a receiver – If we appoint a receiver:

(i) the receiver shall have the same rights and remedies that we have under this Security Agreement and any applicable Credit Facility,

(ii) the receiver can operate your business in any way it sees fit, and

(iii) the receiver can manage and make all decisions about your business, including, without limitation, entering into agreements, hiring employees and purchasing equipment and inventory.

We can ask the court to appoint a receiver and, if the court does so, the receiver shall have the powers listed in the court order. In the event of your default, we may take all such steps and anything else permitted by law to recover the amount owed to us by you.

10. Deficiency

Where permitted by the Applicable Law (as defined herein), you shall remain liable to us for payment, and agree to pay us any amounts that are still owing to us following the sale or other disposal of all or any part of the Collateral.

11. Use of proceeds from Collateral

All proceeds we receive from the Collateral shall be applied in the following order:

(a) first, to pay the receiver's remuneration if one has been appointed;

(b) second, to pay any other expenses we incur to enforce our rights under this Security Agreement;

(c) third, to pay rents, taxes, insurance premiums and other expenses affecting the Collateral. These expenses may be incurred to preserve, repair, process, maintain, improve or prepare the Collateral for sale. This clause also applies to payments we make to other creditors who have claims on the Collateral that rank ahead of ours; and

(d) lastly, to pay the amounts you owe us.

12. Extensions and modifications

(a) If we consider it appropriate, we may grant extensions of time or other indulgences to you that depart from the strict terms of this Security Agreement. We may also obtain additional security or release security we hold. We may also settle or release your obligations or otherwise deal with you or any other security or credit facilities we hold. None of these things affect your liability to us, or our right to hold the Collateral or enforce our rights against it, until the Credit Facilities have been paid in full.

(b) No change of any provision of this Security Agreement may be made except by a written agreement signed by us and by you. No waiver of any provision of this Security Agreement shall be effective unless it is in writing.

13. We have no obligation to advance funds

Even after this Security Agreement has been signed and registered, we still do not have to advance funds to you if we decide, in our sole discretion, that it is not in our best interests to do so.

14. Other clauses that apply to this security agreement

(a) This Security Agreement is in addition to any other guarantee, security agreement or Credit Facility we now have with you or that is signed at a later date. These other agreements do not affect our rights or your obligations under this Security Agreement, and this Security Agreement does not replace or terminate any of those other agreements.

(b) If any part of this Security Agreement is found to be invalid for any reason, the rest of the Security Agreement shall still remain in full force and effect. In this case, this Security Agreement shall be read as if the invalid part was not included in it.

(c) The Collateral does not include the last day of the term of any lease held by you, but if you sell your interest under any such lease, you shall hold such last day in trust for us and assign it as we request.

(d) The Collateral does not include any of your rights under contracts that state that such rights cannot be subject to our security interest, but you shall hold your interest in such rights in trust for us and shall assign such rights to us if you obtain permission to do so. If we ask you to do so, you shall make commercially reasonable efforts to obtain such permission.

(e) We are not liable to you, or any other person, for any failure or delay in exercising any of our rights under this Security Agreement. The same applies to any failure on our part to take any steps to preserve rights against you or other persons, or any delay in doing so.

(f) If more than one person has signed this Security Agreement with us, everyone who has signed is responsible to us for all the obligations specified in this Security Agreement on a joint and several basis.

(g) This Security Agreement shall remain in full force and effect, and we shall not discharge the security interest until all present and future debt or other obligations owing to us by you are paid or performed in full.

(h) You agree to sign all other documents that we consider necessary to carry out the intent of this Security Agreement, or to exercise our rights over the Collateral. Nevertheless, you agree that we (or any receiver we may appoint or that a court may appoint), may sign a document relating to the exercise of our rights over the Collateral as your attorney.

(i) A reference to this Security Agreement includes any schedules attached to it.

(j) You acknowledge that you have received a copy of this Security Agreement.

(k) This Security Agreement benefits our successors and binds you and your heirs, legal representatives, successors and permitted assigns. You may not transfer your obligations under this Security Agreement to anyone else without our written permission. We may transfer our rights under this Security Agreement without your permission.

(l) This Security Agreement is governed by the laws of the Province of Ontario and the laws of Canada applicable therein ("**Applicable Law**"). We may commence an action or other court proceeding under this Security Agreement in the courts of the Province of Ontario, and you agree to submit to the jurisdiction of such courts and be bound by any judgment that any such court may make. We also reserve the right to start an action or other court proceeding against you anywhere outside this province.

15. This Security Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Security Agreement, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and PDF transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof personally delivered.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

I have read this Security Agreement and agree to its terms.

DATED as of the date first written above.

ASPIRE FOOD GROUP LTD.
Per:

Name: Mohammed Ashour
Title: President

I have the authority to bind the Corporation.

SCHEDULE "A"

You grant FCC a security interest in the following:

General Security Agreement

All of your present and after-acquired personal property.

All types and kinds of personal property which are proceeds of the Collateral, including, without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).

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Farm Credit Canada Canada

GENERAL SECURITY AGREEMENT *PROTECTED*

Customer number: 0200901748

TO Farm Credit Canada ("**FCC**", "**us**", "**we**" or "**our**")

PROVIDED BY Aspire Food Group Canada Ltd.
("**you**", "**your**")

DATE June 28, 2022

1. What this Security Agreement does, and what property is secured

In consideration of FCC lending money to you, you are signing and delivering this Security Agreement to give FCC a security interest in the property described in Schedule "A" attached to this Security Agreement (this property is called the "**Collateral**"). Our security interest in the Collateral secures the repayment of all money you owe to us at any time and the performance of your obligations under this Security Agreement and any present or future Credit Agreement or other agreement you have with us (each a "**Credit Facility**"). You confirm that value has been given and acknowledge that our security interest shall attach to the Collateral as soon as you have rights in such Collateral.

2. What debts are covered by this Security Agreement

This Security Agreement secures the full amount that we lend to you, plus interest on your loans and all of the costs, charges and expenses you have agreed to pay under any Credit Facility. If the amount you owe us is reduced and then later increases, this Security Agreement still applies to the total amount that you owe us at any time.

3. Ownership and use of the Collateral

By signing this Security Agreement you are assuring us that you are the owner of the Collateral and that no one else holds any mortgages or rights to any of that Collateral. If you acquire any future property that is covered by this Security Agreement, you must make sure that you obtain "good title" and that no one else has any rights in the property unless we have consented to it. Under this Security Agreement, you are not allowed to sell, lease, or transfer ownership or possession of any of the Collateral except in the ordinary course of your business. For example, you may sell inventory such as the goods you produce in your business. With our written permission, you may also sell equipment that has been replaced by new equipment or that is not needed for your business. Also, you will keep the Collateral at your place of business, unless FCC agrees otherwise. If the collateral includes quota, you agree to: (i) maintain all quota and license rights in good standing and to comply with all of the requirements of the issuing Board or authority; and (ii) renew and maintain any assignment of quota given to FCC before any expiry of the same, whether pursuant to rules or regulations of the issuing Board or authority or otherwise.

4. Insurance

You must keep the Collateral insured against loss or damage by fire and other risks that are normally insured or as we may require. The Collateral must be insured to its full insurable value. We may require that you transfer the insurance policies to us or have us named as the loss payee. You must give us copies of the policies or proof of insurance if we ask. If you fail to maintain the insurance required by this clause, we can insure the Collateral for you and charge you for the cost, which would be added to the amount you owe us and covered by this Security Agreement. You must let us know as soon as possible of any loss or damage to any part of the Collateral.

5. Your ongoing obligations

By signing this Security Agreement, you agree to the following things concerning your business:

(a) Carrying on business - You must carry on your business as a going concern in a proper, efficient and businesslike manner so as to protect and preserve the Collateral. We have the right at any time to inspect the Collateral to ensure that the Collateral exists and that you are maintaining the Collateral in good condition. You must observe and conform to all valid requirements of any governmental or municipal authority relative to the Collateral;

(b) Books and records - You must keep proper accounting books and records covering your business and affairs and concerning the Collateral. We are allowed to inspect these books and records and make copies of them, if we ask. You agree to provide us with information with respect to the Collateral if we request;

(c) Taxes - You must pay all taxes, license fees, assessments or other charges applicable to your business on their due dates; and

(d) Environmental Permits - You must maintain all environmental permits, consents, clearance, etc. that are needed to lawfully carry on your business. By signing this Security Agreement you are confirming that you are presently in compliance in all material respects with all environmental laws, regulations, rules and guidelines that apply to your business. You must stay in such compliance at all times.

6. Out-of-pocket costs and expenses, lawsuits and claims

You are responsible for all out-of-pocket costs that we incur under this Security Agreement. Examples include but are not limited to:

(a) legal fees to prepare, register or enforce this Security Agreement;

(b) costs paid to register our security interest in the Collateral or prepare a priority agreement or similar agreement; and

(c) costs we incur to preserve, insure or seize the Collateral.

You must reimburse us for our out-of-pocket costs on demand. If you fail to pay, we are entitled to add these costs to your loan and to charge interest on these costs at the rate of 18% per year.

Repayment of our out-of-pocket expenses is secured by the Collateral to the same extent as the loans we advance to you.

If anyone sues us as a result of the use of the Collateral or any damage it has caused, we can require that you pay our costs and any loss resulting from the lawsuit, even if we agree to pay an out-of-court settlement.

7. Limitations on the use of money

The proceeds of any loan secured by the Collateral must be used for the purpose stated in your credit application relating to such loan.

8. Default

You shall be in default under this Security Agreement if any of the following things happen:

(a) If you fail to pay any amount owed to us on its due date.

(b) If you fail to strictly comply with or perform any term or condition contained in this Security Agreement or any Credit Facility.

(c) If any written statement you have made to us in this Security Agreement or in any other document you have signed is untrue in any material respect.

(d) If you cannot pay your debts when they become due (insolvency) or become bankrupt or apply for protection from your creditors under any insolvency laws, if you attempt to compromise or settle your debts with creditors, or if any bankruptcy or insolvency court proceedings are started against you or by you.

(e) If a receiver, manager, receiver-manager, trustee, custodian or other similar official is appointed for you or any of your property.

(f) If you sell, transfer, or in any other way give up possession of all or any part of the Collateral in a manner not permitted under this Security Agreement or any Credit Facility; or if you move any Collateral out of the province in which you carry on business without our written permission.

(g) If you give a security interest or other interest, other than a purchase money security interest, in the Collateral to someone else without our written permission.

(h) If your business is incorporated, it is also a default if there is a change in who owns the majority of shares of the corporation, unless we give written permission. If your business is run by a partnership, it is a default if any partner quits or resigns, any new partner is added or the partnership is ended without our written permission.

(i) If someone else seizes or takes control of any Collateral, or threatens to do so.

(j) If you stop carrying on your business in the normal course, or threaten to do so, or sell all or substantially all of your assets.

(k) If we believe in good faith that you are not able to pay your loans owed to us or that you will not be able to perform any of your other obligations under this Security Agreement or a Credit Facility, or that the Collateral is or is about to be placed in jeopardy.

9. Our rights if you default

If you default we can take any one or more of the following steps and/or do anything else permitted by law to recover the amounts you owe us:

(a) Serious consequences on default – We can demand that you repay the balance of all your loans on the date specified in the notice demanding payment, including interest and other amounts added to it under the Security Agreement or the applicable Credit Facilities. We may also notify credit bureaus of your default. If you default, you shall be responsible for the payment of our costs incurred to collect your loans and/or repossess and sell the Collateral, plus court costs and legal fees. If you default under this Security Agreement or the Credit Facilities, we may consider you to be in default under any other security agreement or Credit Facility you have signed with us. You may face other serious consequences.

(b) Seizing Collateral – To the extent permitted by applicable law, we can take possession of all or any part of the Collateral either ourselves or through a receiver. We can demand that

you deliver the Collateral to a place designated by us so that we may take possession. We shall be entitled to receive any rents and profits from the Collateral, to carry on your business, and sell, lease or otherwise dispose of the Collateral on terms and conditions that we consider suitable. For this purpose we are allowed to enter your place of business or any other place where the Collateral is located.

(c) Selling Collateral – We may sell the Collateral or dispose of it in any commercially reasonable way.

(d) Collecting receivables – We may collect or sell any debts owed to you by others ("receivables") on terms and conditions that we see fit. In doing this, we may agree to accept less than the amount that is owed to you in full settlement of any receivables. Even if you are not in default, you agree we can advise anyone who owes you money about this Security Agreement and require that they confirm the amount they owe you. You shall provide us with a list of all of your receivables upon our reasonable request.

(e) Putting you into receivership – We can appoint a receiver or manager (the "receiver") to manage the Collateral or to operate your business. If we appoint a receiver, the following provisions shall apply:

(i) the receiver shall be considered to be your agent for all purposes;

(ii) you shall be required to pay the receiver's remuneration, as fixed by us;

(iii) we shall not be held liable to you, or anyone else, concerning any action that the receiver does or does not take; and

(iv) you shall no longer have any right to use the Collateral or operate your business without our written permission.

(f) Powers of a receiver – If we appoint a receiver:

(i) the receiver shall have the same rights and remedies that we have under this Security Agreement and any applicable Credit Facility,

(ii) the receiver can operate your business in any way it sees fit, and

(iii) the receiver can manage and make all decisions about your business, including, without limitation, entering into agreements, hiring employees and purchasing equipment and inventory.

We can ask the court to appoint a receiver and, if the court does so, the receiver shall have the powers listed in the court order. In the event of your default, we may take all such steps and anything else permitted by law to recover the amount owed to us by you.

10. Deficiency

Where permitted by the Applicable Law (as defined herein), you shall remain liable to us for payment, and agree to pay us any amounts that are still owing to us following the sale or other disposal of all or any part of the Collateral.

11. Use of proceeds from Collateral

All proceeds we receive from the Collateral shall be applied in the following order:

(a) first, to pay the receiver's remuneration if one has been appointed;

(b) second, to pay any other expenses we incur to enforce our rights under this Security Agreement;

(c) third, to pay rents, taxes, insurance premiums and other expenses affecting the Collateral. These expenses may be incurred to preserve, repair, process, maintain, improve or prepare the Collateral for sale. This clause also applies to payments we make to other creditors who have claims on the Collateral that rank ahead of ours; and

(d) lastly, to pay the amounts you owe us.

12. Extensions and modifications

(a) If we consider it appropriate, we may grant extensions of time or other indulgences to you that depart from the strict terms of this Security Agreement. We may also obtain additional security or release security we hold. We may also settle or release your obligations or otherwise deal with you or any other security or credit facilities we hold. None of these things affect your liability to us, or our right to hold the Collateral or enforce our rights against it, until the Credit Facilities have been paid in full.

(b) No change of any provision of this Security Agreement may be made except by a written agreement signed by us and by you. No waiver of any provision of this Security Agreement shall be effective unless it is in writing.

13. We have no obligation to advance funds

Even after this Security Agreement has been signed and registered, we still do not have to advance funds to you if we decide, in our sole discretion, that it is not in our best interests to do so.

14. Other clauses that apply to this security agreement

(a) This Security Agreement is in addition to any other guarantee, security agreement or Credit Facility we now have with you or that is signed at a later date. These other agreements do not affect our rights or your obligations under this Security Agreement, and this Security Agreement does not replace or terminate any of those other agreements.

(b) If any part of this Security Agreement is found to be invalid for any reason, the rest of the Security Agreement shall still remain in full force and effect. In this case, this Security Agreement shall be read as if the invalid part was not included in it.

(c) The Collateral does not include the last day of the term of any lease held by you, but if you sell your interest under any such lease, you shall hold such last day in trust for us and assign it as we request.

(d) The Collateral does not include any of your rights under contracts that state that such rights cannot be subject to our security interest, but you shall hold your interest in such rights in trust for us and shall assign such rights to us if you obtain permission to do so. If we ask you to do so, you shall make commercially reasonable efforts to obtain such permission.

(e) We are not liable to you, or any other person, for any failure or delay in exercising any of our rights under this Security Agreement. The same applies to any failure on our part to take any steps to preserve rights against you or other persons, or any delay in doing so.

(f) If more than one person has signed this Security Agreement with us, everyone who has signed is responsible to us for all the obligations specified in this Security Agreement on a joint and several basis.

(g) This Security Agreement shall remain in full force and effect, and we shall not discharge the security interest until all present and future debt or other obligations owing to us by you are paid or performed in full.

(h) You agree to sign all other documents that we consider necessary to carry out the intent of this Security Agreement, or to exercise our rights over the Collateral. Nevertheless, you agree that we (or any receiver we may appoint or that a court may appoint), may sign a document relating to the exercise of our rights over the Collateral as your attorney.

(i) A reference to this Security Agreement includes any schedules attached to it.

(j) You acknowledge that you have received a copy of this Security Agreement.

(k) This Security Agreement benefits our successors and binds you and your heirs, legal representatives, successors and permitted assigns. You may not transfer your obligations under this Security Agreement to anyone else without our written permission. We may transfer our rights under this Security Agreement without your permission.

(l) This Security Agreement is governed by the laws of the Province of Ontario and the laws of Canada applicable therein ("**Applicable Law**"). We may commence an action or other court proceeding under this Security Agreement in the courts of the Province of Ontario, and you agree to submit to the jurisdiction of such courts and be bound by any judgment that any such court may make. We also reserve the right to start an action or other court proceeding against you anywhere outside this province.

15. This Security Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Security Agreement, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and PDF transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof personally delivered.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

I have read this Security Agreement and agree to its terms.

DATED as of the date first written above.

ASPIRE FOOD GROUP CANADA LTD.
Per:

Name: Mohammed Ashour
Title: President

I have the authority to bind the Corporation.

SCHEDULE "A"

You grant FCC a security interest in the following:

General Security Agreement

All of your present and after-acquired personal property.

All types and kinds of personal property which are proceeds of the Collateral, including, without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).

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Farm Credit Canada Canada

GENERAL SECURITY AGREEMENT *PROTECTED*

Customer number: 0200901748

TO Farm Credit Canada ("**FCC**", "**us**", "**we**" or "**our**")

PROVIDED BY 11850407 Canada Inc.
("**you**", "**your**")

DATE June 28, 2022

1. What this Security Agreement does, and what property is secured

In consideration of FCC lending money to you, you are signing and delivering this Security Agreement to give FCC a security interest in the property described in Schedule "A" attached to this Security Agreement (this property is called the "**Collateral**"). Our security interest in the Collateral secures the repayment of all money you owe to us at any time and the performance of your obligations under this Security Agreement and any present or future Credit Agreement or other agreement you have with us (each a "**Credit Facility**"). You confirm that value has been given and acknowledge that our security interest shall attach to the Collateral as soon as you have rights in such Collateral.

2. What debts are covered by this Security Agreement

This Security Agreement secures the full amount that we lend to you, plus interest on your loans and all of the costs, charges and expenses you have agreed to pay under any Credit Facility. If the amount you owe us is reduced and then later increases, this Security Agreement still applies to the total amount that you owe us at any time.

3. Ownership and use of the Collateral

By signing this Security Agreement you are assuring us that you are the owner of the Collateral and that no one else holds any mortgages or rights to any of that Collateral. If you acquire any future property that is covered by this Security Agreement, you must make sure that you obtain "good title" and that no one else has any rights in the property unless we have consented to it. Under this Security Agreement, you are not allowed to sell, lease, or transfer ownership or possession of any of the Collateral except in the ordinary course of your business. For example, you may sell inventory such as the goods you produce in your business. With our written permission, you may also sell equipment that has been replaced by new equipment or that is not needed for your business. Also, you will keep the Collateral at your place of business, unless FCC agrees otherwise. If the collateral includes quota, you agree to: (i) maintain all quota and license rights in good standing and to comply with all of the requirements of the issuing Board or authority; and (ii) renew and maintain any assignment of quota given to FCC before any expiry of the same, whether pursuant to rules or regulations of the issuing Board or authority or otherwise.

4. Insurance

You must keep the Collateral insured against loss or damage by fire and other risks that are normally insured or as we may require. The Collateral must be insured to its full insurable value. We may require that you transfer the insurance policies to us or have us named as the loss payee. You must give us copies of the policies or proof of insurance if we ask. If you fail to maintain the insurance required by this clause, we can insure the Collateral for you and charge you for the cost, which would be added to the amount you owe us and covered by this Security Agreement. You must let us know as soon as possible of any loss or damage to any part of the Collateral.

5. Your ongoing obligations

By signing this Security Agreement, you agree to the following things concerning your business:

(a) Carrying on business - You must carry on your business as a going concern in a proper, efficient and businesslike manner so as to protect and preserve the Collateral. We have the right at any time to inspect the Collateral to ensure that the Collateral exists and that you are maintaining the Collateral in good condition. You must observe and conform to all valid requirements of any governmental or municipal authority relative to the Collateral;

(b) Books and records - You must keep proper accounting books and records covering your business and affairs and concerning the Collateral. We are allowed to inspect these books and records and make copies of them, if we ask. You agree to provide us with information with respect to the Collateral if we request;

(c) Taxes - You must pay all taxes, license fees, assessments or other charges applicable to your business on their due dates; and

(d) Environmental Permits - You must maintain all environmental permits, consents, clearance, etc. that are needed to lawfully carry on your business. By signing this Security Agreement you are confirming that you are presently in compliance in all material respects with all environmental laws, regulations, rules and guidelines that apply to your business. You must stay in such compliance at all times.

6. Out-of-pocket costs and expenses, lawsuits and claims

You are responsible for all out-of-pocket costs that we incur under this Security Agreement. Examples include but are not limited to:

(a) legal fees to prepare, register or enforce this Security Agreement;

(b) costs paid to register our security interest in the Collateral or prepare a priority agreement or similar agreement; and

(c) costs we incur to preserve, insure or seize the Collateral.

You must reimburse us for our out-of-pocket costs on demand. If you fail to pay, we are entitled to add these costs to your loan and to charge interest on these costs at the rate of 18% per year.

Repayment of our out-of-pocket expenses is secured by the Collateral to the same extent as the loans we advance to you.

If anyone sues us as a result of the use of the Collateral or any damage it has caused, we can require that you pay our costs and any loss resulting from the lawsuit, even if we agree to pay an out-of-court settlement.

7. Limitations on the use of money

The proceeds of any loan secured by the Collateral must be used for the purpose stated in your credit application relating to such loan.

8. Default

You shall be in default under this Security Agreement if any of the following things happen:

(a) If you fail to pay any amount owed to us on its due date.

(b) If you fail to strictly comply with or perform any term or condition contained in this Security Agreement or any Credit Facility.

(c) If any written statement you have made to us in this Security Agreement or in any other document you have signed is untrue in any material respect.

(d) If you cannot pay your debts when they become due (insolvency) or become bankrupt or apply for protection from your creditors under any insolvency laws, if you attempt to compromise or settle your debts with creditors, or if any bankruptcy or insolvency court proceedings are started against you or by you.

(e) If a receiver, manager, receiver-manager, trustee, custodian or other similar official is appointed for you or any of your property.

(f) If you sell, transfer, or in any other way give up possession of all or any part of the Collateral in a manner not permitted under this Security Agreement or any Credit Facility; or if you move any Collateral out of the province in which you carry on business without our written permission.

(g) If you give a security interest or other interest, other than a purchase money security interest, in the Collateral to someone else without our written permission.

(h) If your business is incorporated, it is also a default if there is a change in who owns the majority of shares of the corporation, unless we give written permission. If your business is run by a partnership, it is a default if any partner quits or resigns, any new partner is added or the partnership is ended without our written permission.

(i) If someone else seizes or takes control of any Collateral, or threatens to do so.

(j) If you stop carrying on your business in the normal course, or threaten to do so, or sell all or substantially all of your assets.

(k) If we believe in good faith that you are not able to pay your loans owed to us or that you will not be able to perform any of your other obligations under this Security Agreement or a Credit Facility, or that the Collateral is or is about to be placed in jeopardy.

9. Our rights if you default

If you default we can take any one or more of the following steps and/or do anything else permitted by law to recover the amounts you owe us:

(a) Serious consequences on default – We can demand that you repay the balance of all your loans on the date specified in the notice demanding payment, including interest and other amounts added to it under the Security Agreement or the applicable Credit Facilities. We may also notify credit bureaus of your default. If you default, you shall be responsible for the payment of our costs incurred to collect your loans and/or repossess and sell the Collateral, plus court costs and legal fees. If you default under this Security Agreement or the Credit Facilities, we may consider you to be in default under any other security agreement or Credit Facility you have signed with us. You may face other serious consequences.

(b) Seizing Collateral – To the extent permitted by applicable law, we can take possession of all or any part of the Collateral either ourselves or through a receiver. We can demand that

you deliver the Collateral to a place designated by us so that we may take possession. We shall be entitled to receive any rents and profits from the Collateral, to carry on your business, and sell, lease or otherwise dispose of the Collateral on terms and conditions that we consider suitable. For this purpose we are allowed to enter your place of business or any other place where the Collateral is located.

(c) Selling Collateral – We may sell the Collateral or dispose of it in any commercially reasonable way.

(d) Collecting receivables – We may collect or sell any debts owed to you by others ("receivables") on terms and conditions that we see fit. In doing this, we may agree to accept less than the amount that is owed to you in full settlement of any receivables. Even if you are not in default, you agree we can advise anyone who owes you money about this Security Agreement and require that they confirm the amount they owe you. You shall provide us with a list of all of your receivables upon our reasonable request.

(e) Putting you into receivership – We can appoint a receiver or manager (the "receiver") to manage the Collateral or to operate your business. If we appoint a receiver, the following provisions shall apply:

(i) the receiver shall be considered to be your agent for all purposes;

(ii) you shall be required to pay the receiver's remuneration, as fixed by us;

(iii) we shall not be held liable to you, or anyone else, concerning any action that the receiver does or does not take; and

(iv) you shall no longer have any right to use the Collateral or operate your business without our written permission.

(f) Powers of a receiver – If we appoint a receiver:

(i) the receiver shall have the same rights and remedies that we have under this Security Agreement and any applicable Credit Facility,

(ii) the receiver can operate your business in any way it sees fit, and

(iii) the receiver can manage and make all decisions about your business, including, without limitation, entering into agreements, hiring employees and purchasing equipment and inventory.

We can ask the court to appoint a receiver and, if the court does so, the receiver shall have the powers listed in the court order. In the event of your default, we may take all such steps and anything else permitted by law to recover the amount owed to us by you.

10. Deficiency

Where permitted by the Applicable Law (as defined herein), you shall remain liable to us for payment, and agree to pay us any amounts that are still owing to us following the sale or other disposal of all or any part of the Collateral.

11. Use of proceeds from Collateral

All proceeds we receive from the Collateral shall be applied in the following order:

(a) first, to pay the receiver's remuneration if one has been appointed;

(b) second, to pay any other expenses we incur to enforce our rights under this Security Agreement;

(c) third, to pay rents, taxes, insurance premiums and other expenses affecting the Collateral. These expenses may be incurred to preserve, repair, process, maintain, improve or prepare the Collateral for sale. This clause also applies to payments we make to other creditors who have claims on the Collateral that rank ahead of ours; and

(d) lastly, to pay the amounts you owe us.

12. Extensions and modifications

(a) If we consider it appropriate, we may grant extensions of time or other indulgences to you that depart from the strict terms of this Security Agreement. We may also obtain additional security or release security we hold. We may also settle or release your obligations or otherwise deal with you or any other security or credit facilities we hold. None of these things affect your liability to us, or our right to hold the Collateral or enforce our rights against it, until the Credit Facilities have been paid in full.

(b) No change of any provision of this Security Agreement may be made except by a written agreement signed by us and by you. No waiver of any provision of this Security Agreement shall be effective unless it is in writing.

13. We have no obligation to advance funds

Even after this Security Agreement has been signed and registered, we still do not have to advance funds to you if we decide, in our sole discretion, that it is not in our best interests to do so.

14. Other clauses that apply to this security agreement

(a) This Security Agreement is in addition to any other guarantee, security agreement or Credit Facility we now have with you or that is signed at a later date. These other agreements do not affect our rights or your obligations under this Security Agreement, and this Security Agreement does not replace or terminate any of those other agreements.

(b) If any part of this Security Agreement is found to be invalid for any reason, the rest of the Security Agreement shall still remain in full force and effect. In this case, this Security Agreement shall be read as if the invalid part was not included in it.

(c) The Collateral does not include the last day of the term of any lease held by you, but if you sell your interest under any such lease, you shall hold such last day in trust for us and assign it as we request.

(d) The Collateral does not include any of your rights under contracts that state that such rights cannot be subject to our security interest, but you shall hold your interest in such rights in trust for us and shall assign such rights to us if you obtain permission to do so. If we ask you to do so, you shall make commercially reasonable efforts to obtain such permission.

(e) We are not liable to you, or any other person, for any failure or delay in exercising any of our rights under this Security Agreement. The same applies to any failure on our part to take any steps to preserve rights against you or other persons, or any delay in doing so.

(f) If more than one person has signed this Security Agreement with us, everyone who has signed is responsible to us for all the obligations specified in this Security Agreement on a joint and several basis.

(g) This Security Agreement shall remain in full force and effect, and we shall not discharge the security interest until all present and future debt or other obligations owing to us by you are paid or performed in full.

(h) You agree to sign all other documents that we consider necessary to carry out the intent of this Security Agreement, or to exercise our rights over the Collateral. Nevertheless, you agree that we (or any receiver we may appoint or that a court may appoint), may sign a document relating to the exercise of our rights over the Collateral as your attorney.

(i) A reference to this Security Agreement includes any schedules attached to it.

(j) You acknowledge that you have received a copy of this Security Agreement.

(k) This Security Agreement benefits our successors and binds you and your heirs, legal representatives, successors and permitted assigns. You may not transfer your obligations under this Security Agreement to anyone else without our written permission. We may transfer our rights under this Security Agreement without your permission.

(l) This Security Agreement is governed by the laws of the Province of Ontario and the laws of Canada applicable therein ("**Applicable Law**"). We may commence an action or other court proceeding under this Security Agreement in the courts of the Province of Ontario, and you agree to submit to the jurisdiction of such courts and be bound by any judgment that any such court may make. We also reserve the right to start an action or other court proceeding against you anywhere outside this province.

15. This Security Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Security Agreement, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and PDF transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof personally delivered.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

I have read this Security Agreement and agree to its terms.

DATED as of the date first written above.

11850407 CANADA INC.
Per:

Name: Mohammed Ashour
Title: President

I have the authority to bind the Corporation.

SCHEDULE "A"

You grant FCC a security interest in the following:

General Security Agreement

All of your present and after-acquired personal property.

All types and kinds of personal property which are proceeds of the Collateral, including, without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).

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Farm Credit Canada Canada

GENERAL SECURITY AGREEMENT *PROTECTED*

Customer number: 0200901748

TO Farm Credit Canada ("**FCC**", "**us**", "**we**" or "**our**")

PROVIDED BY 8679398 Canada Inc.
("**you**", "**your**")

DATE June 28, 2022

1. What this Security Agreement does, and what property is secured

In consideration of FCC lending money to you, you are signing and delivering this Security Agreement to give FCC a security interest in the property described in Schedule "A" attached to this Security Agreement (this property is called the "**Collateral**"). Our security interest in the Collateral secures the repayment of all money you owe to us at any time and the performance of your obligations under this Security Agreement and any present or future Credit Agreement or other agreement you have with us (each a "**Credit Facility**"). You confirm that value has been given and acknowledge that our security interest shall attach to the Collateral as soon as you have rights in such Collateral.

2. What debts are covered by this Security Agreement

This Security Agreement secures the full amount that we lend to you, plus interest on your loans and all of the costs, charges and expenses you have agreed to pay under any Credit Facility. If the amount you owe us is reduced and then later increases, this Security Agreement still applies to the total amount that you owe us at any time.

3. Ownership and use of the Collateral

By signing this Security Agreement you are assuring us that you are the owner of the Collateral and that no one else holds any mortgages or rights to any of that Collateral. If you acquire any future property that is covered by this Security Agreement, you must make sure that you obtain "good title" and that no one else has any rights in the property unless we have consented to it. Under this Security Agreement, you are not allowed to sell, lease, or transfer ownership or possession of any of the Collateral except in the ordinary course of your business. For example, you may sell inventory such as the goods you produce in your business. With our written permission, you may also sell equipment that has been replaced by new equipment or that is not needed for your business. Also, you will keep the Collateral at your place of business, unless FCC agrees otherwise. If the collateral includes quota, you agree to: (i) maintain all quota and license rights in good standing and to comply with all of the requirements of the issuing Board or authority; and (ii) renew and maintain any assignment of quota given to FCC before any expiry of the same, whether pursuant to rules or regulations of the issuing Board or authority or otherwise.

4. Insurance

You must keep the Collateral insured against loss or damage by fire and other risks that are normally insured or as we may require. The Collateral must be insured to its full insurable value. We may require that you transfer the insurance policies to us or have us named as the loss payee. You must give us copies of the policies or proof of insurance if we ask. If you fail to maintain the insurance required by this clause, we can insure the Collateral for you and charge you for the cost, which would be added to the amount you owe us and covered by this Security Agreement. You must let us know as soon as possible of any loss or damage to any part of the Collateral.

5. Your ongoing obligations

By signing this Security Agreement, you agree to the following things concerning your business:

(a) Carrying on business - You must carry on your business as a going concern in a proper, efficient and businesslike manner so as to protect and preserve the Collateral. We have the right at any time to inspect the Collateral to ensure that the Collateral exists and that you are maintaining the Collateral in good condition. You must observe and conform to all valid requirements of any governmental or municipal authority relative to the Collateral;

(b) Books and records - You must keep proper accounting books and records covering your business and affairs and concerning the Collateral. We are allowed to inspect these books and records and make copies of them, if we ask. You agree to provide us with information with respect to the Collateral if we request;

(c) Taxes - You must pay all taxes, license fees, assessments or other charges applicable to your business on their due dates; and

(d) Environmental Permits - You must maintain all environmental permits, consents, clearance, etc. that are needed to lawfully carry on your business. By signing this Security Agreement you are confirming that you are presently in compliance in all material respects with all environmental laws, regulations, rules and guidelines that apply to your business. You must stay in such compliance at all times.

6. Out-of-pocket costs and expenses, lawsuits and claims

You are responsible for all out-of-pocket costs that we incur under this Security Agreement. Examples include but are not limited to:

(a) legal fees to prepare, register or enforce this Security Agreement;

(b) costs paid to register our security interest in the Collateral or prepare a priority agreement or similar agreement; and

(c) costs we incur to preserve, insure or seize the Collateral.

You must reimburse us for our out-of-pocket costs on demand. If you fail to pay, we are entitled to add these costs to your loan and to charge interest on these costs at the rate of 18% per year.

Repayment of our out-of-pocket expenses is secured by the Collateral to the same extent as the loans we advance to you.

If anyone sues us as a result of the use of the Collateral or any damage it has caused, we can require that you pay our costs and any loss resulting from the lawsuit, even if we agree to pay an out-of-court settlement.

7. Limitations on the use of money

The proceeds of any loan secured by the Collateral must be used for the purpose stated in your credit application relating to such loan.

8. Default

You shall be in default under this Security Agreement if any of the following things happen:

(a) If you fail to pay any amount owed to us on its due date.

(b) If you fail to strictly comply with or perform any term or condition contained in this Security Agreement or any Credit Facility.

(c) If any written statement you have made to us in this Security Agreement or in any other document you have signed is untrue in any material respect.

(d) If you cannot pay your debts when they become due (insolvency) or become bankrupt or apply for protection from your creditors under any insolvency laws, if you attempt to compromise or settle your debts with creditors, or if any bankruptcy or insolvency court proceedings are started against you or by you.

(e) If a receiver, manager, receiver-manager, trustee, custodian or other similar official is appointed for you or any of your property.

(f) If you sell, transfer, or in any other way give up possession of all or any part of the Collateral in a manner not permitted under this Security Agreement or any Credit Facility; or if you move any Collateral out of the province in which you carry on business without our written permission.

(g) If you give a security interest or other interest, other than a purchase money security interest, in the Collateral to someone else without our written permission.

(h) If your business is incorporated, it is also a default if there is a change in who owns the majority of shares of the corporation, unless we give written permission. If your business is run by a partnership, it is a default if any partner quits or resigns, any new partner is added or the partnership is ended without our written permission.

(i) If someone else seizes or takes control of any Collateral, or threatens to do so.

(j) If you stop carrying on your business in the normal course, or threaten to do so, or sell all or substantially all of your assets.

(k) If we believe in good faith that you are not able to pay your loans owed to us or that you will not be able to perform any of your other obligations under this Security Agreement or a Credit Facility, or that the Collateral is or is about to be placed in jeopardy.

9. Our rights if you default

If you default we can take any one or more of the following steps and/or do anything else permitted by law to recover the amounts you owe us:

(a) Serious consequences on default – We can demand that you repay the balance of all your loans on the date specified in the notice demanding payment, including interest and other amounts added to it under the Security Agreement or the applicable Credit Facilities. We may also notify credit bureaus of your default. If you default, you shall be responsible for the payment of our costs incurred to collect your loans and/or repossess and sell the Collateral, plus court costs and legal fees. If you default under this Security Agreement or the Credit Facilities, we may consider you to be in default under any other security agreement or Credit Facility you have signed with us. You may face other serious consequences.

(b) Seizing Collateral – To the extent permitted by applicable law, we can take possession of all or any part of the Collateral either ourselves or through a receiver. We can demand that

you deliver the Collateral to a place designated by us so that we may take possession. We shall be entitled to receive any rents and profits from the Collateral, to carry on your business, and sell, lease or otherwise dispose of the Collateral on terms and conditions that we consider suitable. For this purpose we are allowed to enter your place of business or any other place where the Collateral is located.

(c) Selling Collateral – We may sell the Collateral or dispose of it in any commercially reasonable way.

(d) Collecting receivables – We may collect or sell any debts owed to you by others ("receivables") on terms and conditions that we see fit. In doing this, we may agree to accept less than the amount that is owed to you in full settlement of any receivables. Even if you are not in default, you agree we can advise anyone who owes you money about this Security Agreement and require that they confirm the amount they owe you. You shall provide us with a list of all of your receivables upon our reasonable request.

(e) Putting you into receivership – We can appoint a receiver or manager (the "receiver") to manage the Collateral or to operate your business. If we appoint a receiver, the following provisions shall apply:

(i) the receiver shall be considered to be your agent for all purposes;

(ii) you shall be required to pay the receiver's remuneration, as fixed by us;

(iii) we shall not be held liable to you, or anyone else, concerning any action that the receiver does or does not take; and

(iv) you shall no longer have any right to use the Collateral or operate your business without our written permission.

(f) Powers of a receiver – If we appoint a receiver:

(i) the receiver shall have the same rights and remedies that we have under this Security Agreement and any applicable Credit Facility,

(ii) the receiver can operate your business in any way it sees fit, and

(iii) the receiver can manage and make all decisions about your business, including, without limitation, entering into agreements, hiring employees and purchasing equipment and inventory.

We can ask the court to appoint a receiver and, if the court does so, the receiver shall have the powers listed in the court order. In the event of your default, we may take all such steps and anything else permitted by law to recover the amount owed to us by you.

10. Deficiency

Where permitted by the Applicable Law (as defined herein), you shall remain liable to us for payment, and agree to pay us any amounts that are still owing to us following the sale or other disposal of all or any part of the Collateral.

11. Use of proceeds from Collateral

All proceeds we receive from the Collateral shall be applied in the following order:

(a) first, to pay the receiver's remuneration if one has been appointed;

(b) second, to pay any other expenses we incur to enforce our rights under this Security Agreement;

(c) third, to pay rents, taxes, insurance premiums and other expenses affecting the Collateral. These expenses may be incurred to preserve, repair, process, maintain, improve or prepare the Collateral for sale. This clause also applies to payments we make to other creditors who have claims on the Collateral that rank ahead of ours; and

(d) lastly, to pay the amounts you owe us.

12. Extensions and modifications

(a) If we consider it appropriate, we may grant extensions of time or other indulgences to you that depart from the strict terms of this Security Agreement. We may also obtain additional security or release security we hold. We may also settle or release your obligations or otherwise deal with you or any other security or credit facilities we hold. None of these things affect your liability to us, or our right to hold the Collateral or enforce our rights against it, until the Credit Facilities have been paid in full.

(b) No change of any provision of this Security Agreement may be made except by a written agreement signed by us and by you. No waiver of any provision of this Security Agreement shall be effective unless it is in writing.

13. We have no obligation to advance funds

Even after this Security Agreement has been signed and registered, we still do not have to advance funds to you if we decide, in our sole discretion, that it is not in our best interests to do so.

14. Other clauses that apply to this security agreement

(a) This Security Agreement is in addition to any other guarantee, security agreement or Credit Facility we now have with you or that is signed at a later date. These other agreements do not affect our rights or your obligations under this Security Agreement, and this Security Agreement does not replace or terminate any of those other agreements.

(b) If any part of this Security Agreement is found to be invalid for any reason, the rest of the Security Agreement shall still remain in full force and effect. In this case, this Security Agreement shall be read as if the invalid part was not included in it.

(c) The Collateral does not include the last day of the term of any lease held by you, but if you sell your interest under any such lease, you shall hold such last day in trust for us and assign it as we request.

(d) The Collateral does not include any of your rights under contracts that state that such rights cannot be subject to our security interest, but you shall hold your interest in such rights in trust for us and shall assign such rights to us if you obtain permission to do so. If we ask you to do so, you shall make commercially reasonable efforts to obtain such permission.

(e) We are not liable to you, or any other person, for any failure or delay in exercising any of our rights under this Security Agreement. The same applies to any failure on our part to take any steps to preserve rights against you or other persons, or any delay in doing so.

(f) If more than one person has signed this Security Agreement with us, everyone who has signed is responsible to us for all the obligations specified in this Security Agreement on a joint and several basis.

(g) This Security Agreement shall remain in full force and effect, and we shall not discharge the security interest until all present and future debt or other obligations owing to us by you are paid or performed in full.

(h) You agree to sign all other documents that we consider necessary to carry out the intent of this Security Agreement, or to exercise our rights over the Collateral. Nevertheless, you agree that we (or any receiver we may appoint or that a court may appoint), may sign a document relating to the exercise of our rights over the Collateral as your attorney.

(i) A reference to this Security Agreement includes any schedules attached to it.

(j) You acknowledge that you have received a copy of this Security Agreement.

(k) This Security Agreement benefits our successors and binds you and your heirs, legal representatives, successors and permitted assigns. You may not transfer your obligations under this Security Agreement to anyone else without our written permission. We may transfer our rights under this Security Agreement without your permission.

(l) This Security Agreement is governed by the laws of the Province of Ontario and the laws of Canada applicable therein ("**Applicable Law**"). We may commence an action or other court proceeding under this Security Agreement in the courts of the Province of Ontario, and you agree to submit to the jurisdiction of such courts and be bound by any judgment that any such court may make. We also reserve the right to start an action or other court proceeding against you anywhere outside this province.

15. This Security Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Security Agreement, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and PDF transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof personally delivered.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

I have read this Security Agreement and agree to its terms.

DATED as of the date first written above.

8679398 CANADA INC.
Per:

Name: Mohammed Ashour
Title: President and Chief Executive Officer

I have the authority to bind the Corporation.

SCHEDULE "A"

You grant FCC a security interest in the following:

General Security Agreement

All of your present and after-acquired personal property.

All types and kinds of personal property which are proceeds of the Collateral, including, without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).

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Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "K"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Farm Credit Canada Canada

Specific Security Agreement *PROTECTED*

Customer Number: 0200901748

To: Farm Credit Canada ("**FCC**", "**us**", "**we**" or "**our**")

Provided by: 11850407 Canada Inc. ("**you**", "**your**")

Borrowers: Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc. (collectively, the "**Borrowers**" and each, a "**Borrower**")

1. **What this Security Agreement does, and what property is secured**

In consideration of FCC lending money to the Borrowers, you are signing and delivering this Security Agreement to give FCC a security interest in the property described in Schedule "A" attached to this Security Agreement (the "**Collateral**"). Our security interest in the Collateral secures the repayment of all money you owe to us at any time, and the performance of your obligations under this Security Agreement and any present or future Credit Agreement or other agreement you have with us (each a "**Credit Facility**"). You confirm that value has been given and acknowledge that our security interest shall attach to the Collateral as soon as you have rights in such Collateral.

2. **What debts are covered by this Security Agreement**

This Security Agreement secures the full amount that we lend to the Borrowers, plus interest on the Borrowers' loans and all of the costs, charges and expenses the Borrowers have agreed to pay under any Credit Facility. If the amount the Borrowers owe us is reduced and then later increases, this Security Agreement still applies to the total amount that Borrowers owe us at any time.

3. **Ownership and use of the Collateral**

By signing this Security Agreement you are assuring us that you are the owner of the Collateral and that no one else holds any mortgages or rights to any of that Collateral. If you acquire any future property that is covered by this Security Agreement, you must make sure that you obtain "good title" and that no one else has any rights in the property unless we have consented to it. Under this Security Agreement, you are not allowed to sell, lease, or transfer ownership or possession of any of the Collateral except in the ordinary course of your business. For example, you may sell inventory such as the goods you produce in your business. With our written permission, you may also sell equipment that has been replaced by new equipment or that is not needed for your business. Also, you will keep the Collateral at your place of business, unless FCC agrees otherwise.

4. **Insurance**

You must keep the Collateral insured against loss or damage by fire and other risks that are normally insured or as we may require. The Collateral must be insured to its full insurable value. We may require that you transfer the insurance policies to us or have us named as the loss payee. You must give us copies of the policies or proof of insurance if we ask. If you fail to maintain the insurance required by this clause, we can insure the Collateral for you and charge

you for the cost, which would be added to the amount you owe us and covered by this Security Agreement. You must let us know as soon as possible of any loss or damage to any part of the Collateral.

5. **Your ongoing obligations**

By signing this Security Agreement, you agree to the following things concerning your business.

(a) Carrying on business - You must carry on your business as a going concern in a proper, efficient and businesslike manner so as to protect and preserve the Collateral. We have the right at any time to inspect the Collateral to ensure that the Collateral exists and that you are maintaining the Collateral in good condition. You must observe and conform to all valid requirements of any governmental or municipal authority relative to the Collateral;

(b) Books and records - You must keep proper accounting books and records covering your business and affairs and concerning the Collateral. We are allowed to inspect these books and records and make copies of them, if we ask. You agree to provide us with information with respect to the Collateral upon our request;

(c) Taxes - You must pay all taxes, license fees, assessments or other charges applicable to your business on their due dates; and

(d) Environmental Permits - You must maintain all environmental permits, consents, clearance, etc. that are needed to lawfully carry on your business. By signing this Security Agreement you are confirming that you are presently respecting all environmental laws, regulations, rules and guidelines that apply to your business. You must stay in compliance at all times.

6. **Out-of-pocket costs and expenses, lawsuits and claims**

You are responsible for all out-of-pocket costs that we incur under this Security Agreement. Examples include but are not limited to:

(a) legal fees to prepare, register or enforce this Security Agreement;

(b) costs paid to register our security interest in the Collateral or prepare a priority agreement or similar agreement; and

(c) costs we incur to preserve, insure or seize the Collateral.

You must reimburse us for our out-of-pocket costs on demand. If you fail to pay, we are entitled to add these costs to your loan and to charge interest on these costs at the rate of 18% per year.

Repayment of our out-of-pocket expenses is secured by the Collateral to the same extent as the loans we advance to you.

If anyone sues us as a result of the use of the Collateral or any damage it has caused, we can require that you pay our costs and any loss resulting from the lawsuit, even if we agree to pay an out-of-court settlement.

7. **Limitations on the use of money**

The proceeds of any loan secured by the Collateral must be used for the purpose stated in your credit application relating to such loan.

8. **Default**

You shall be in default under this Security Agreement if any of the following things happen:

(a) If you fail to pay any amount owed to us on its due date.

(b) If you fail to strictly comply with or perform any term or condition contained in this Security Agreement or any Credit Facility.

(c) If any written statement you have made to us in this Security Agreement or in any other document you have signed is untrue in any material respect.

(d) If you cannot pay your debts when they become due (insolvency) or become bankrupt or apply for protection from your creditors under any insolvency laws, if you attempt to compromise or settle your debts with creditors, or if any bankruptcy or insolvency court proceedings are started against you or by you.

(e) If a receiver, manager, receiver-manager, trustee, custodian or other similar official is appointed for you or any of your property.

(f) If you sell, transfer, or in any other way give up possession of all or any part of the Collateral in a manner not permitted under this Security Agreement; or if you move any Collateral out of the province in which you carry on business without our written permission.

(g) If you give a security interest or other interest, other than a purchase money security interest, in the Collateral to someone else without our written permission.

(h) If your business is incorporated, it is also a default if there is a change in who owns the majority of shares of the corporation, unless we give written permission. If your business is run by a partnership, it is a default if any partner quits or resigns, any new partner is added or the partnership is ended without our written permission.

(i) If someone else seizes or takes control of any Collateral, or threatens to do so.

(j) If you stop carrying on your business in the normal course, or threaten to do so, or sell all or substantially all of your assets.

(k) If we believe in good faith that you are not able to pay your loans owed to us or that you won't be able to perform any of your other obligations under this Security Agreement or a Credit Facility, or that the Collateral is or is about to be placed in jeopardy.

9. **Our rights if you default**

If you default we can take any one or more of the following steps and/or do anything else permitted by law to recover the amounts you owe us:

(a) Serious consequences on default – We can demand that you repay the balance of all your loans on the date specified in the notice demanding payment, including interest and

other amounts added to it under the Security Agreement or the applicable Credit Facilities. We may also notify credit bureaus of your default. If you default, you shall be responsible for the payment of our costs incurred to collect your loans and/or repossess and sell the Collateral, plus court costs and legal fees. If you default under this Security Agreement or the Credit Facilities, we may consider you to be in default under any other security agreement or Credit Facility you have signed with us. You may face other serious consequences.

(b) Seizing Collateral – To the extent permitted by applicable law, we can take possession of all or any part of the Collateral either ourselves or through a receiver. We can demand that you deliver the Collateral to a place designated by us so that we may take possession. We shall be entitled to receive any rents and profits from the Collateral, to carry on your business, and sell, lease or otherwise dispose of the Collateral on terms and conditions that we consider suitable. For this purpose we are allowed to enter your place of business or any other place where the Collateral is located.

(c) Selling Collateral – We may sell the Collateral or dispose of it in any commercially reasonable way.

(d) Collecting receivables – We may collect or sell any debts owed to you by others ("receivables") on terms and conditions that we see fit. In doing this, we may agree to accept less than the amount that is owed to you in full settlement of any receivables. Even if you are not in default, you agree we can advise anyone who owes you money about this Security Agreement and require that they confirm the amount they owe you. You shall provide us with a list of all of your receivables upon our reasonable request.

(e) Putting you into receivership – We can appoint a receiver or manager (the "receiver") to manage the Collateral or to operate your business. If we appoint a receiver, the following provisions shall apply:

(i) the receiver shall be considered to be your agent for all purposes;

(ii) you shall be required to pay the receiver's remuneration, as fixed by us;

(iii) we shall not be held liable to you, or anyone else, concerning any action that the receiver does or does not take; and

(iv) you shall no longer have any right to use the Collateral or operate your business without our written permission.

(f) Powers of a receiver – If we appoint a receiver:

(i) the receiver shall have the same rights and remedies that we have under this Security Agreement and any applicable Credit Facility,

(ii) the receiver can operate your business in any way it sees fit, and

(iii) the receiver can manage and make all decisions about your business, including, without limitation, entering into agreements, hiring employees and purchasing equipment and inventory.

We can ask the court to appoint a receiver and, if the court does so, the receiver shall have the powers listed in the court order. In the event of your default, we may take all such steps and anything else permitted by law to recover the amount owed to us by you.

10. **Deficiency**

Where permitted by the Applicable Law (as defined herein), you shall remain liable to us for payment, and agree to pay us any amounts that are still owing to us following the sale or other disposal of all or any part of the Collateral.

11. **Use of proceeds from Collateral**

All proceeds we receive from the Collateral shall be applied in the following order:

(a) first, to pay the receiver's remuneration if one has been appointed;

(b) second, to pay any other expenses we incur to enforce our rights under this Security Agreement;

(c) third, to pay rents, taxes, insurance premiums and other expenses affecting the Collateral. These expenses may be incurred to preserve, repair, process, maintain, improve or prepare the Collateral for sale. This clause also applies to payments we make to other creditors who have claims on the Collateral that rank ahead of ours; and

(d) lastly, to pay the amounts you owe us.

12. **Extensions and modifications**

(a) We may grant extensions of time or other indulgences to you that depart from the strict terms of this Security Agreement, in our sole discretion. We may also obtain additional security or release security we hold. We may also settle or release your obligations or otherwise deal with you or any other security or credit facilities we hold. None of these things affect your liability to us, or our right to hold the Collateral or enforce our rights against it, until the Credit Facilities have been paid in full.

(b) No change of any provision of this Security Agreement may be made except by a written agreement signed by us and by you. No waiver of any provision of this Security Agreement shall be effective unless it is in writing.

13. **We have no obligation to advance funds**

Even after this Security Agreement has been signed and registered, we still do not have to advance funds to you if we decide, in our sole discretion, that it is not in our best interests to do so.

14. **Other clauses that apply to this security agreement**

(a) This Security Agreement is in addition to any other guarantee, security agreement or Credit Facility we now have with you or that is signed at a later date. These other agreements do not affect our rights or your obligations under this Security Agreement, and this Security Agreement does not replace or terminate any of those other agreements.

(b) If any part of this Security Agreement is found to be invalid for any reason, the rest of the Security Agreement shall still remain in full force and effect. In this case, this Security Agreement shall be read as if the invalid part was not included in it.

(c) The Collateral does not include the last day of the term of any lease held by you, but if you sell your interest under any such lease, you shall hold such last day in trust for us and assign it as we request.

(d) The Collateral does not include any of your rights under contracts that state that such rights cannot be subject to our security interest, but you shall hold your interest in such rights in trust for us and shall assign such rights to us if you obtain permission to do so. If we ask you to do so, you shall make commercially reasonable efforts to obtain such permission.

(e) We are not liable to you, or any other person, for any failure or delay in exercising any of our rights under this Security Agreement. The same applies to any failure on our part to take any steps to preserve rights against you or other persons, or any delay in doing so.

(f) If more than one person has signed this Security Agreement with us, everyone who has signed is responsible to us for all the obligations specified in this Security Agreement on a joint and several basis.

(g) This Security Agreement shall remain in full force and effect, and we shall not discharge the security interest until all present and future debt or other obligations owing to us by you are paid or performed in full.

(h) You agree to sign all other documents that we consider necessary to carry out the intent of this Security Agreement, or to exercise our rights over the Collateral. Nevertheless, you agree that we (or any receiver we may appoint or that a court may appoint), may sign a document relating to the exercise of our rights over the Collateral as your attorney.

(i) A reference to this Security Agreement includes any schedules attached to it.

(j) You acknowledge that you have received a copy of this Security Agreement.

(k) This Security Agreement benefits our successors and binds you and your heirs, legal representatives, successors and permitted assigns. You may not transfer your obligations under this Security Agreement to anyone else without our written permission. We may transfer our rights under this Security Agreement without your permission.

(l) This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein (the "**Applicable Law**" and shall be treated in all respects as an Ontario contract. The parties irrevocably submit and attorn to the non-exclusive jurisdiction of the courts such Province and acknowledge the competence of such courts and irrevocably agree to be bound by a judgement of such court.

15. This Security Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Security Agreement, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and PDF transmissions), shall be treated in all manner

and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof personally delivered.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

I have read this Security Agreement and agree to its terms.

Dated this ___28th___ day of ___June___, 2022.

11850407 CANADA INC.
Per:

_____

Name: Mohammed Ashour
Title: President

I have authority to bind the Corporation.

SCHEDULE “A”

You grant FCC a security interest in the following:

All present and after-acquired equipment of 11850407 Canada Inc. located at the property municipally known as 2450 Innovation Drive, London, Ontario, being PIN 08197-0140 (LT), including without limitation, all production lines, packaging equipment and storage bins, together with all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof.

All types and kinds of personal property which are proceeds of the Collateral, including without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).

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Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "L"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9417406...

A commissioner for taking affidavits

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (as amended, restated, supplemented or modified from time to time, this "***Agreement***"), dated June 28, 2022 made by **ASPIRE FOOD GROUP USA INC.** (the "***Grantor***") in favor of **FARM CREDIT CANADA** (the "***Lender***").

RECITALS

WHEREAS, Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc. (collectively, the "***Borrowers***"), the Grantor, and the Lender are parties to a credit agreement dated June 27, 2022 (as may be amended, restated, supplemented, extended, replaced or modified from time to time, the "***Credit Agreement***"), wherein the Lender agreed to make certain credit facilities available to the Borrowers on the terms and conditions set forth in the Credit Agreement;

WHEREAS, the Grantor has agreed to guaranty the Borrowers' obligations under the Credit Agreement pursuant to a certain guaranty, dated as of the date hereof (as amended, restated, supplemented or modified from time to time, the "***Guaranty***"), by the Grantor in favor of the Lender, and grant to the Lender a first-priority security interest in all of the Grantor's assets as provided herein;

WHEREAS, it is a condition precedent to the Credit Agreement that the Grantor execute and deliver to the Lender a security agreement securing the obligations, liabilities and indebtedness under the Credit Agreement and the Guaranty; and

WHEREAS, the Grantor is a wholly owned direct and indirect subsidiary of one or more of the Borrowers, and the Grantor has determined it is in their best interest to execute, deliver and perform the obligations under this Agreement as the Grantor will derive a direct economic benefit from the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements herein and in order to induce the Lender to make and maintain the Obligations (as defined below) pursuant to the Credit Agreement, the Grantor hereby agrees with the Lender as follows:

SECTION 1. Definitions.

(a) Reference is hereby made to the Credit Agreement for a statement of the terms thereof. All terms used in this Agreement and the recitals hereto which are defined in the Credit Agreement or in Articles 8 and 9 of the Uniform Commercial Code (the "***UCC***") as in effect from time to time in the State of Texas and which are not otherwise defined herein shall have the same meanings herein as set forth therein; provided that terms used herein which are defined in the UCC as in effect in the State of Texas on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as the Lender may otherwise determine.

(b) The following terms shall have the respective meanings provided for in the UCC: "*Accounts*", "*Cash Proceeds*", "*Chattel Paper*", "*Commercial Tort Claim*", "*Commodity Account*", "*Commodity Contracts*", "*Deposit Account*", "*Documents*",

"*Equipment*", "*Fixtures*", "*General Intangibles*", "*Goods*", "*Instruments*", "*Inventory*", "*Investment Property*", "*Letter-of-Credit Rights*", "*Noncash Proceeds*", "*Payment Intangibles*", "*Proceeds*", "*Promissory Notes*", "*Record*", "*Security Account*", "*Software*", and "*Supporting Obligations*."

(c) As used in this Agreement, the following terms shall have the respective meanings indicated below, such meanings to be applicable equally to both the singular and plural forms of such terms:

"***Anti-Terrorism Laws***" shall mean any federal, state or local laws relating to terrorism or money laundering, including, without limiting the generality of the foregoing, Executive Order No. 13224, the USA Patriot Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the United States Treasury Department's Office of Foreign Asset Control, (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced), in each case to the extent that such laws relate to terrorism or money laundering.

"***Copyright Licenses***" means all licenses, contracts or other agreements, whether written or oral, naming Grantor as licensee or licensor and providing for the grant of any right to use or sell any works covered by any copyright.

"***Copyrights***" means all domestic and foreign copyrights, whether registered or not, including, without limitation, all copyright rights throughout the universe (whether now or hereafter arising) in any and all media (whether now or hereafter developed), in and to all original works of authorship fixed in any tangible medium of expression, acquired or used by Grantor, all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Copyright Office or in any similar office or agency of the United States or any other country or any political subdivision thereof), and all reissues, divisions, continuations, continuations in part and extensions or renewals thereof.

"***Event of Default***" means the occurrence of any one of the following events or conditions:

(a) the Grantor does not pay any of the Obligations when due;

(b) the Grantor does not observe or perform any of the Grantor's obligations under this Agreement or any other agreement or document existing at any time between the Grantor and the Lender, subject to any grace or notice periods applicable thereto;

(c) any representation, warranty or statement made by or on behalf of the Grantor to the Lender is untrue in any material respect at the time when or as of which it was made;

(d) the Grantor ceases or threatens to cease to carry on in the normal course the Grantor's business or any material part thereof;

(e) if the Grantor is a corporation, there is, in the Lender's reasonable opinion, a change in effective control of the Grantor, or if the Grantor is a limited liability company or partnership, there is a dissolution or change in the membership of the limited liability company or partnership;

(f) the Grantor becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the United States Bankruptcy Code or similar legislation in the United States or any other jurisdiction; a petition in bankruptcy is filed against the Grantor; or, if the Grantor is a corporation, steps are taken under any legislation by or against the Grantor seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts; provided, in the case of any of the foregoing that is not a voluntary proceeding or petition by the Grantor, such proceeding or petition shall continue undismissed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(g) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;

(h) the holder of a lien, charge, security interest or other encumbrance takes possession of all or any part of the Grantor's property, or a distress, execution or other similar process is levied against all or any material part of such property;

(i) the Lender, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy;

(j) there is an Event of Default under and as defined under the Credit Agreement or any of the other Loan Documents; or

(k) the Lender makes demand upon the Grantor for repayment in whole or in part of the Obligations.

"***Intellectual Property***" means the Trademarks and Patents.

"***IP Licenses***" means the Trademark Licenses and the Patent Licenses.

"***Patent Licenses***" means all licenses, contracts or other agreements, whether written or oral, naming the Grantor as licensee or licensor and providing for the grant of any right to manufacture, use or sell any invention covered by any Patent.

"***Patents***" means all domestic and foreign letters patent, design patents, utility patents, industrial designs, inventions, trade secrets, ideas, concepts, methods, techniques, processes, proprietary information, technology, know-how, formulae, rights of publicity and other general intangibles of like nature, now existing or hereafter acquired, all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office, or in any similar office or agency of the United States or any other country or any political subdivision thereof), and all reissues, divisions, continuations, continuations in part and extensions or renewals thereof.

"***Release Date***" means the date on which all of the credit facilities and loans have been paid and satisfied in full (other than contingent indemnification obligations), all credit facilities under the Credit Agreement have been cancelled and there are no further obligations of the Lender under the Credit Agreement, any document granting or perfecting a security interest in the assets of the Grantor and the other Loan Documents pursuant to which further outstanding Indebtedness might arise.

"***Trademark Licenses***" means all licenses, contracts or other agreements, whether written or oral, naming the Grantor as licensor or licensee and providing for the grant of any right concerning any Trademark, together with any goodwill connected with and symbolized by any such trademark licenses, contracts or agreements and the right to prepare for sale or lease and sell or lease any and all Inventory now or hereafter owned by the Grantor and now or hereafter covered by such licenses.

"***Trademarks***" means all domestic and foreign trademarks, service marks, collective marks, certification marks, trade names, business names, d/b/a's, Internet domain names, trade styles, designs, logos and other source or business identifiers and all general intangibles of like nature, now or hereafter owned, adopted, acquired or used by the Grantor, all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof), and all reissues, extensions or renewals thereof, together with all goodwill of the business symbolized by such marks and all customer lists, formulae and other Records of the Grantor relating to the distribution of products and services in connection with which any of such marks are used.

SECTION 2. Grant of Security Interest. As collateral security for all of the Obligations (as defined in Section 3 hereof), the Grantor hereby pledges and assigns to the Lender, and grants to the Lender, a continuing security interest in, all personal property of the Grantor, wherever located and whether now or hereafter existing and whether now owned or hereafter acquired, of every kind and description, tangible or intangible (the "***Collateral***"), including, without limitation, the following:

(a) all Accounts;

(b) all Chattel Paper (whether tangible or electronic);

(c) the Commercial Tort Claims specified on Schedule II hereto;

(d) all Deposit Accounts, all cash, and all other property from time to time deposited therein and the monies and property in the possession or under the control of the Lender or any affiliate, representative, agent or correspondent of the Lender;

(e) all Documents;

(f) all Equipment;

(g) all General Intangibles;

(h) all Goods;

(i) all Instruments (including, without limitation, Promissory Notes);

(j) all Inventory;

(k) all Investment Property;

(l) all Copyrights, Patents and Trademarks, and all IP Licenses, subject to the terms of the IP Licenses which may limit their assignability;

(m) all Letter-of-Credit Rights;

(n) all Fixtures;

(o) all Supporting Obligations;

(p) all other tangible and intangible personal property of the Grantor (whether or not subject to the UCC), including, without limitation, all bank and other accounts and all cash and all investments therein, all Proceeds, products, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of the Grantor described in the preceding clauses of this Section 2 (including, without limitation, any proceeds of insurance thereon and all causes of action, claims and warranties now or hereafter held by the Grantor in respect of any of the items listed above), and all books, correspondence, files and other Records, including, without limitation, all tapes, disks, cards, Software, data and computer programs in the possession or under the control of the Grantor or any other Person from time to time acting for the Grantor that at any time evidence or contain information relating to any of the property described in the preceding clauses of this Section 2 or are otherwise necessary or helpful in the collection or realization thereof; and

(q) all Proceeds, including all Cash Proceeds and Noncash Proceeds, and products of any and all of the foregoing Collateral;

in each case howsoever the Grantor's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise).

Notwithstanding the foregoing, (a) nothing herein shall be deemed to constitute an assignment of any asset which, in the event of an assignment, becomes void or voidable by operation of applicable law or the assignment of which is otherwise prohibited by applicable law (in each case to the extent that such applicable law is not overridden by Sections 9-406, 9-407 and/or 9-408 of the UCC or other similar applicable law); provided, however, that to the extent permitted by applicable law and solely to the extent doing so does not void or invalidate such asset, this Agreement shall create a valid security interest in such asset and, to the extent permitted by applicable law, this Agreement shall create a valid security interest in the proceeds of such asset; and (b) the lien and security interest granted herein shall not extend to and the term "Collateral" shall not include any of the following (collectively, the "Excluded Property"): (i) property owned by the Grantor that is subject to a purchase money lien or a capital lease permitted under the Credit Agreement if the contractual obligation pursuant to which such lien is

granted (or in the document providing for such capital lease) prohibits or requires the consent of any Person other than any Borrower or its affiliates which has not been obtained as a condition to the creation of any other lien on such equipment, (ii) any "intent to use" trademark applications for which a statement of use has not been filed (but only until such statement is filed), (iii) any equity interests in joint ventures and other entities that, in each case, are not Subsidiaries of a Borrower to the extent that such equity interests may not be pledged without the consent of one or more third-parties (other than any Borrower or its affiliates) pursuant to a binding contractual obligation after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable law, (iv) Excluded Accounts (as defined below), (v) motor vehicles and other assets subject to certificates of title, to the extent the value of such Excluded Property does not exceed $100,000 individually or $250,000 in the aggregate, and (vi) Excluded Equity, provided, however, that "Excluded Property" shall not include (and "Collateral" shall include) any proceeds, products, substitutions or replacements of Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property), and provided further, that upon the lapse or cessation of any prohibition, restriction or other circumstance resulting in the exclusion, or the receipt of any requisite consent to the inclusion of such property in the Collateral, such property shall immediately be included in the Collateral without the necessity of any further action by any party.

For purposes hereof (i) "Excluded Account" means (x) any payroll account and (y) employee benefit, withholding tax and fiduciary accounts, provided that, in each case, the aggregate balance maintained in such accounts shall not exceed the amounts to be paid in the then-next payroll period, and (ii) "Excluded Equity" means, any voting stock of any direct subsidiary of the Grantor that is a controlled foreign corporation (as defined in Section 957 of the Internal Revenue Code (a "CFC")) in excess of 65% (in the aggregate for all Debtors) of the total combined voting power of all classes of stock of such CFC that are entitled to vote (within the meaning of Section 1.956-2(c)(2) of the Treasury Regulations).

SECTION 3. Security for Obligations. This Agreement is made and given to secure, and shall secure, the prompt payment and performance to the Lender of the Outstanding Obligations (as such term is defined in the Credit Agreement), including this Agreement and the Guaranty (all such indebtedness, obligations, liabilities, expenses, and charges described above, in each case howsoever created, evidenced or arising, whether direct or indirect, absolute or contingent, liquidated or unliquidated, now due or to become due, or now existing or hereafter arising, joint, several or joint and several, the "***Obligations***"). Notwithstanding anything in this Agreement to the contrary, the right of recovery against the Grantor under this Agreement shall not exceed $1.00 less than the lowest amount that would render the Grantor's obligations under this Agreement void or voidable under applicable law, including fraudulent conveyance law.

SECTION 4. Representations and Warranties. The Representations and Warranties set forth the Credit Agreement and the other Loan Documents are hereby incorporated by reference as if made by the Grantor as of the date hereof and as of each borrowing date under the Credit Agreement. In addition, the Grantor further represents and warrants as follows as of the date hereof and as of each borrowing date under the Credit Agreement:

(a) The Grantor represents and warrants that (i) its jurisdiction of formation, (ii) registered office and chief executive office, and (iii) the locations of all existing places of

business are specified in Schedule I attached hereto. The Grantor will promptly notify the Lender in writing of any additional places of business as soon as they are established. The Collateral will at all times be kept at the places of business set out in Schedule I attached hereto, and will not be removed without the Lender's prior written consent.

(b) None of the Accounts are evidenced by Promissory Notes or other Instruments.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body, or any other Person, is required for the exercise by the Lender of any of its rights and remedies hereunder, except (A) for the filing under the Uniform Commercial Code as in effect in the applicable jurisdiction of the financing statements as described in Schedule III hereto, all of which financing statements, filings and other recordings, as applicable, have been duly filed and are in full force and effect, (B) with respect to the perfection of the security interest created hereby in the Intellectual Property located in the United States, for the recording of the appropriate Assignment for Security, substantially in the form of Exhibit A hereto in the United States Patent and Trademark Office or United States Copyright Office, as applicable, (C) with respect to any action that may be necessary to obtain control of Collateral described in Section 5(d) hereof, the taking of such actions, and (D) the taking possession of all Documents, Chattel Paper, Instruments and cash constituting Collateral.

(d) the Grantor holds no Commercial Tort Claims or are not aware of any such pending claims, except for such claims described in Schedule II.

(e) None of the proceeds of the Credits secured hereby shall be used directly or indirectly for the purpose of purchasing or carrying any margin stock in violation of any of the provisions of Regulation U of the Board of Governors of the Federal Reserve System ("Regulation U"), or for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry margin stock or for any other purchase which might render any borrowings under the Credits a "Purpose Credit" within the meaning of Regulation U.

(f) The Grantor is not an "investment company" registered or required to be registered under the Investment Company Act of 1940 or under the "control" of an "investment company" as such terms are defined in the Investment Company Act of 1940 and shall not become such an "investment company" or under such "control". The Grantor is not subject to any other federal or state statute or regulation limiting its ability to incur debt for borrowed money.

(g) Neither the Grantor nor any of its affiliates is in violation of any Anti-Terrorism Law nor engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibition set forth in any Anti-Terrorism Law.

(h) Neither the Grantor nor any of its affiliates is engaged in nor has engaged in any course of conduct that could reasonably be expected to subject any of its respective properties to any lien, charge, security interest or other encumbrance, seizure or other forfeiture

under any racketeer influenced and corrupt organizations law, civil or criminal, or other similar laws.

SECTION 5. Covenants as to the Collateral. The Grantor shall be bound by all of the terms, covenants and conditions of the Credit Agreement and the Loan Documents to the extent they apply to the Grantor, and until the termination of all Credits, the indefeasible repayment of all of the Obligations in full and the termination of this Agreement, the Guaranty, the Credit Agreement and the other Loan Documents, the Grantor will comply with all such terms, covenants and conditions, and further, unless the Lender shall otherwise consent in writing.

(a) Further Assurances. The Grantor will at its expense, at any time and from time to time, promptly execute and deliver all further instruments and documents and take all further action that may be necessary or desirable or that the Lender may reasonably request in order to (i) perfect and protect the security interest purported to be created hereby; (ii) enable the Lender to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) otherwise effect the purposes of this Agreement, including, without limitation: (A) marking conspicuously all Chattel Paper and each IP License and, at the request of the Lender, each of its Records pertaining to the Collateral with a legend, in form and substance satisfactory to the Lender, indicating that such Chattel Paper, IP License or Collateral is subject to the security interest created hereby, (B) if any Account shall be evidenced by Promissory Notes or other Instruments or Chattel Paper, delivering and pledging to the Lender hereunder such Promissory Notes, Instruments or Chattel Paper, duly endorsed and accompanied by executed instruments of transfer or assignment, all in form and substance satisfactory to the Lender, (C) filing such financing or continuation statements, or amendments thereto, as may be necessary or desirable or that the Lender may request in order to perfect and preserve the security interest purported to be created hereby, (D) furnishing to the Lender from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Lender may reasonably request, all in reasonable detail, (E) if any Collateral shall be in the possession of a third party, notifying such Person of the Lender's security interest created hereby and obtaining a written acknowledgment from such Person that such Person holds possession of the Collateral for the benefit of the Lender, which such written acknowledgement shall be in form and substance satisfactory to the Lender, (F) if at any time after the date hereof, the Grantor acquires or holds any Commercial Tort Claim, immediately notifying the Lender in a writing signed by the Grantor setting forth a brief description of such Commercial Tort Claim and granting to the Lender a security interest therein and in the proceeds thereof, which writing shall incorporate the provisions hereof and shall be in form and substance satisfactory to the Lender, (G) upon the acquisition after the date hereof by the Grantor of any Equipment subject to a certificate of title or ownership immediately notifying the Lender of such acquisition, setting forth a description of the Equipment acquired and a good faith estimate of the current value of such Equipment, and immediately causing the Lender to be listed as the lienholder on such certificate of title or ownership and delivering evidence of the same to the Lender, and (H) taking all actions required by applicable law or by other law as applicable in any foreign jurisdiction.

(b) Provisions Concerning the Accounts and the Licenses.

(i) The Grantor will, except as otherwise provided in this subsection (b), continue to collect, at their own expense, all amounts due or to become due under

the Accounts. In connection with such collections, the Grantor may (and, at the Lender's direction, will) take such action as the Grantor or the Lender may deem necessary or advisable to enforce collection or performance of the Accounts; provided, however, that the Lender shall have the right at any time, upon the occurrence and during the continuance of an Event of Default, to notify the Account Debtors or obligors under any Accounts of the assignment of such Accounts to the Lender and to direct such Account Debtors or obligors to make payment of all amounts due or to become due to the Grantor thereunder directly to the Lender or its designated agent and, upon such notification and at the expense of the Grantor and to the extent permitted by law, to enforce collection of any such Accounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as the Grantor might have done. Upon the occurrence and during the continuance of an Event of Default and after receipt by the Grantor of a notice from the Lender that the Lender has notified, intends to notify, or has enforced or intends to enforce the Grantor's rights against the Account Debtors or obligors under any Accounts as referred to in the proviso to the immediately preceding sentence, (A) all amounts and proceeds (including Instruments) received by the Grantor in respect of the Accounts shall be received in trust for the benefit of the Lender hereunder, shall be segregated from other funds of the Grantor and shall be forthwith paid over to the Lender or its designated agent in the same form as so received (with any necessary endorsement) to be held as cash collateral and either (i) credited to the account of Borrower on the Lender's books and records so long as no Event of Default shall have occurred and be continuing or (ii) if an Event of Default shall have occurred and be continuing, applied as specified in Section 8(b) hereof, and (B) the Grantor will not adjust, settle or compromise the amount or payment of any Account or release wholly or partly any Account Debtor or obligor thereof or allow any credit or discount thereon. In addition, upon the occurrence and during the continuance of an Event of Default, the Lender may (in its sole and absolute discretion) direct any or all of the banks and financial institutions with which the Grantor either maintains a Deposit Account or a lockbox or deposits the proceeds of any Accounts to send immediately to the Lender or its designated agent by wire transfer (to such account as the Lender shall specify, or in such other manner as the Lender shall direct) all or a portion of such securities, cash, investments and other items held by such institution. Any such securities, cash, investments and other items so received by the Lender or its designated agent shall (in the sole and absolute discretion of the Lender) be held as additional Collateral for the Obligations or distributed in accordance with Section 8(b) hereof.

(c) Intellectual Property.

(i) If applicable, the Grantor has duly executed and delivered the applicable Assignment for Security in the form attached hereto as Exhibit A. The Grantor will cause to be taken all necessary steps in any proceeding before the United States Patent and Trademark Office and the United States Copyright Office or any similar office or agency in any other country or political subdivision thereof to maintain each registration of the Intellectual Property, including, without limitation, filing of renewals, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings and payment of maintenance fees, filing fees, taxes or other governmental fees.

(ii) Upon request of the Lender, the Grantor shall execute, authenticate and deliver any and all assignments, agreements, instruments, documents and papers as the Lender may reasonably request to evidence the Lender's security interest hereunder in such

Intellectual Property and the General Intangibles of the Grantor relating thereto or represented thereby, and the Grantor hereby appoints the Lender its attorney-in-fact to execute and/or authenticate and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed, and such power (being coupled with an interest) shall be irrevocable until the termination of all Credits, the indefeasible repayment of all of the Obligations in full and the termination of this Guaranty, the Credit Agreement and the other Loan Documents.

(d) Control. The Grantor hereby agrees to take any or all action that may be necessary and that the Lender may request in order for the Lender to obtain control in accordance with Sections 9-104, 9-105, 9-106 and 9-107 of the UCC with respect to the following Collateral: (i) Deposit Accounts, (ii) Electronic Chattel Paper, (iii) Investment Property and (iv) Letter-of-Credit Rights.

SECTION 6. Additional Provisions Concerning the Collateral.

(a) The Grantor hereby (i) authorizes the Lender to file, one or more financing or continuation statements, and amendments thereto, relating to the Collateral (including, without limitation, any such financing statements that indicate the Collateral as "all assets" or words of similar import) and (ii) ratifies such authorization to the extent that the Lender has filed any such financing or continuation statements, or amendments thereto, prior to the date hereof. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(b) Upon the occurrence and during the continuance of an Event of Default, the Grantor hereby irrevocably appoints the Lender as its attorney-in-fact and proxy, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Lender's discretion, to take any action and to execute any instrument which the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, (i) to obtain and adjust insurance required to be paid to the Lender pursuant to Section 1.12 of Schedule A of the Credit Agreement and Section F of the Credit Agreement, (ii) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any Collateral, (iii) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper in connection with clause (i) or (ii) above, (iv) to file any claims or take any action or institute any proceedings which the Lender may deem necessary or desirable for the collection of any Collateral or otherwise to enforce the rights of the Lender with respect to any Collateral and (v) to execute assignments, licenses and other documents to enforce the rights of the Lender with respect to any Collateral. This power is coupled with an interest and is irrevocable until the Release Date.

(c) For the purpose of enabling the Lender to exercise rights and remedies hereunder, at such time as the Lender shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, the Grantor hereby grants to the Lender, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to Grantors) to use, assign, license or sublicense any Intellectual Property now owned or hereafter acquired by the Grantor, wherever the same may be located, including in

such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof. Notwithstanding anything contained herein to the contrary, but subject to the provisions of the Credit Agreement that limit the right of the Grantor to dispose of their respective property, so long as no Event of Default shall have occurred, the Grantor may exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of their business. In furtherance of the foregoing, unless an Event of Default shall have occurred, the Lender shall from time to time, upon the request of the Grantor, execute and deliver any instruments, certificates or other documents, in the form so requested, which the Grantor shall have certified are appropriate (in the Grantor's judgment) to allow it to take any action permitted above (including relinquishment of the license provided pursuant to this clause (c) as to any Intellectual Property). Further, upon the Release Date, the Lender (subject to Section 12(e) hereof) shall release and reassign to the Grantor all of the Lender's right, title and interest in and to the Intellectual Property, and the IP Licenses, all without recourse, representation or warranty whatsoever and at the Grantor's sole expense. The exercise of rights and remedies hereunder by the Lender shall not terminate the rights of the holders of any licenses or sublicenses theretofore granted by the Grantor in accordance with the second sentence of this clause (c). The Grantor hereby releases the Lender from any claims, causes of action and demands at any time arising out of or with respect to any actions taken or omitted to be taken by the Lender under the powers of attorney granted herein other than actions taken or omitted to be taken through the Lender's gross negligence or willful misconduct, as determined by a final determination of a court of competent jurisdiction.

(d) If the Grantor fails to perform any agreement contained herein, the Lender may itself perform, or cause performance of, such agreement or obligation, in the name of the Grantor or the Lender, and the reasonable expenses of the Lender incurred in connection therewith shall be payable by the Grantor pursuant to Section 9 hereof and shall be secured by the Collateral.

(e) The powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Lender shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

(f) Anything herein to the contrary notwithstanding (i) the Grantor shall remain liable under the IP Licenses and otherwise with respect to any of the Collateral to the extent set forth therein to perform all of its obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Lender of any of its rights hereunder shall not release the Grantor from any of its obligations under the IP Licenses or otherwise in respect of the Collateral, and (iii) the Lender shall not have any obligation or liability by reason of this Agreement under the IP Licenses or with respect to any of the other Collateral, nor shall the Lender be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 7. Special Provisions Regarding Receivables. For purposes of this Agreement, the term *"Receivables"* means all rights to the payment of a monetary obligation, whether or not earned by performance, and whether evidenced by an Account, Chattel Paper, Instrument, General Intangible, or otherwise.

(a) As of the time any Receivable owned by the Grantor become subject to the security interest provided for hereby, and at all times thereafter, such Debtor shall be deemed to have warranted as to each such Receivable that, to the best knowledge of the Grantor, all warranties of the Grantor set forth in this Agreement are true and correct with respect to such Receivable; that such Receivable and all papers and documents relating thereto are genuine and in all respects what they purport to be; that such Receivable is valid and subsisting; that the amount of such Receivable represented as owing is the correct amount actually owing, except for normal cash discounts on normal trade terms in the ordinary course of business; that the amount of such Receivable represented as owing is not disputed and is not subject to any set-offs, credits, deductions or countercharges other than those arising in the ordinary course of such Debtor's business; and, except as disclosed to the Lender in writing at or prior to the time such Receivable is created, that no surety bond was required or given in connection with such Receivable or the contracts or purchase orders out of which the same arose.

(b) If any Receivable arises out of a contract with the United States of America, or any state or political subdivision thereof, or any department, agency or instrumentality of any of the foregoing, the Grantor agrees to promptly so notify the Lender and, at the request of the Lender, execute whatever instruments and documents are required by the Lender in order that such Receivable shall be assigned to the Lender and that proper notice of such assignment shall be given under the federal Assignment of Claims Act (or any successor statute) or any similar state or local statute, as the case may be.

(c) Unless and until an Event of Default has occurred and is continuing, the Grantor may settle and adjust disputes and claims with its customers and account debtors, handle returns and recoveries, and grant discounts, credits, and allowances in the ordinary course of its business as presently conducted for amounts and on terms which the relevant Debtor in good faith considers advisable. The Lender may, at all times during the existence of any Event of Default, settle or adjust disputes and claims directly with customers or account debtors for amounts and upon terms which the Lender considers reasonably advisable.

(d) To the extent any Receivable or other item of Collateral is evidenced by an Instrument or tangible Chattel Paper, the Grantor shall promptly, upon request from time to time, cause such Instrument or tangible Chattel Paper to be pledged and delivered to the Lender; provided, however, that, prior to the existence of an Event of Default and thereafter until otherwise required by the Lender, the Grantor shall not be required to deliver any such Instrument or tangible Chattel Paper if and only so long as the aggregate unpaid principal balance of all such Instruments and tangible Chattel Paper held by the Grantor and not delivered to the Lender hereunder is less than $250,000 at any one time outstanding. Unless delivered to the Lender or its Lender, all tangible Chattel Paper and Instruments shall contain a legend acceptable to the Lender indicating that such Chattel Paper or Instrument is subject to the security interest of the Lender contemplated by this Agreement.

SECTION 8. Remedies Upon Default. If any Event of Default shall have occurred and be continuing:

(a) The Lender may exercise in respect of the Collateral, in addition to any other rights and remedies provided for herein or otherwise available to it, all of the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral), and also may (i) take absolute control of the Collateral, including, without limitation, transfer into the Lender's name or into the name of its nominee or nominees (to the extent the Lender has not theretofore done so) and thereafter receive all payments made thereon, give all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the outright owner thereof, (ii) require the Grantor to, and the Grantor hereby agrees that it will at its expense and upon request of the Lender forthwith, assemble all or part of the Collateral as directed by the Lender and make it available to the Lender at a place or places to be designated by the Lender that is reasonably convenient to both parties, and (iii) without notice except as specified below and without any obligation to prepare or process the Collateral for sale, (A) sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Lender may deem commercially reasonable and/or (B) lease, license or dispose of the Collateral or any part thereof upon such terms as the Lender may deem commercially reasonable. The Grantor agrees that, to the extent notice of sale or any other disposition of the Collateral shall be required by law, at least ten (10) days' notice to the Grantor of the time and place of any public sale or the time after which any private sale or other disposition of the Collateral is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale or other disposition of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. the The Grantor hereby waives any claims against the Lender arising by reason of the fact that the price at which the Collateral may have been sold at a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Obligations, even if the Lender accepts the first offer received and does not offer the Collateral to more than one offeree, and waive all rights that the Grantor may have to require that all or any part of the Collateral be marshaled upon any sale (public or private) thereof. The Grantor hereby acknowledges that (i) any such sale of the Collateral by the Lender shall be made without warranty, (ii) the Lender may specifically disclaim any warranties of title, possession, quiet enjoyment or the like, and (iii) such actions set forth in clauses (i) and (ii) above shall not adversely effect the commercial reasonableness of any such sale of the Collateral. In addition to the foregoing, (i) upon written notice to the Grantor from the Lender, the Grantor shall cease any use of the Intellectual Property or any trademark, patent or copyright similar thereto for any purpose described in such notice; (ii) the Lender may, at any time and from time to time, upon ten (10) days' prior written notice to the Grantor, license, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any of the Intellectual Property, throughout the universe for such term or terms, on such conditions, and in such manner, as the Lender shall in its sole discretion determine; and (iii) the Lender may, at any time, pursuant to the authority granted in Section 6 hereof (such authority being effective upon the occurrence of an Event of Default) execute and deliver on behalf of the Grantor, one or more instruments of assignment of

the Intellectual Property (or any application or registration thereof, in form suitable for filing, recording or registration in any country.

(b) Any cash held by the Lender as Collateral and all cash proceeds received by the Lender in respect of any sale of or collection from, or other realization upon, all or any part of the Collateral may, in the discretion of the Lender, be held by the Lender as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Lender pursuant to Section 8 hereof) in whole or in part by the Lender against, all or any part of the Obligations in such order as the Lender shall elect. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all of the Obligations after termination of the Credit Agreement and the other Loan Documents shall be paid over to whomsoever shall be lawfully entitled to receive the same or as a court of competent jurisdiction shall direct.

(c) In the event that the proceeds of any such sale, collection or realization are insufficient to pay all amounts to which the Lender are legally entitled, the Grantor shall be liable for the deficiency, together with interest thereon at the highest rate specified in any applicable Loan Document for interest on overdue principal thereof or such other rate as shall be fixed by applicable law, together with the costs of collection and the fees, costs, expenses and other client charges of any attorneys employed by the Lender to collect such deficiency.

(d) The Grantor hereby acknowledges that if the Lender complies with any applicable state or federal law requirements in connection with a disposition of the Collateral, such compliance will not adversely affect the commercial reasonableness of any sale or other disposition of the Collateral.

(e) The Lender shall not be required to marshal any present or future collateral security (including, but not limited to, this Agreement and the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of the Lender's rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that the Grantor lawfully may, the Grantor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Lender's rights under this Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, the Grantor hereby irrevocably waives the benefits of all such laws.

SECTION 9. Indemnity and Expenses.

(a) The Grantor agrees to defend, protect, indemnify and hold harmless the Lender and the Lender's officers, directors, employees, attorneys, consultants and agents, from and against any and all claims, damages, losses, liabilities, obligations, penalties, fees, reasonable costs and expenses (including, without limitation, legal fees, costs, expenses and disbursements of the Lender's and its counsel) to the extent that they arise out of or otherwise result from this Agreement (including, without limitation, enforcement of this Agreement), except claims, losses

or liabilities resulting solely and directly from the Lender's gross negligence or willful misconduct, as determined by a final judgment of a court of competent jurisdiction.

(b) The Grantor agrees to pay to the Lender upon demand the amount of any and all reasonable costs and expenses, including the reasonable fees, costs, expenses and disbursements of counsel for the Lender and of any experts and agents (including, without limitation, any collateral trustee which may act as agent of the Lender), which the Lender may incur in connection with (i) the preparation, negotiation, execution, delivery, recordation, administration, amendment, waiver or other modification or termination of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any Collateral, (iii) the exercise or enforcement of any of the rights of the Lender hereunder, or (iv) the failure by the Grantor to perform or observe any of the provisions hereof.

SECTION 10. Notices, Etc. All notices and other communications provided for hereunder shall be made in accordance with the Credit Agreement.

SECTION 11. Security Interest Absolute. All rights of the Lender, all liens, charges, security interests and other encumbrances in favor of the Lender, and all obligations of the Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, the Guaranty, or any other Loan Document or any other agreement or instrument relating thereto, (b) any change in the time, manner or place of payment of, or in any other term in respect of, all or any of the Obligations, or any other amendment or waiver of or consent to any departure from the Credit Agreement or any other Loan Document, (c) any exchange or release of, or non-perfection of any lien or security interest, on any Collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Grantor in respect of the Obligations. All authorizations and agencies contained herein with respect to any of the Collateral are irrevocable and powers coupled with an interest.

SECTION 12. Miscellaneous.

(a) No amendment of any provision of this Agreement shall be effective unless it is in writing and signed by the Grantor and the Lender, and no waiver of any provision of this Agreement, and no consent to any departure by the Grantor therefrom, shall be effective unless it is in writing and signed by the Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Lender provided herein and in the other Loan Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Lender under any Loan Document against any party thereto are not conditional or contingent on any attempt by such Person to exercise any of its rights under any other Loan Document against such party or against any other Person, including but not limited to, the Grantor.

(c) Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(d) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the Release Date and (ii) be binding on the Grantor and all other Persons who become bound as debtor to this Agreement in accordance with Section 9-203(d) of the UCC and shall inure, together with all rights and remedies of the Lender hereunder, to the benefit of the Lender and its permitted successors, transferees and assigns. Without limiting the generality of clause (ii) of the immediately preceding sentence, without notice to the Grantor, the Lender may assign or otherwise transfer their rights and obligations under this Agreement and any other Loan Document, to any other person and such other person shall thereupon become vested with all of the benefits in respect thereof granted to the Lender herein or otherwise. Upon any such assignment or transfer, all references in this Agreement to the Lender shall mean the assignee of the Lender. None of the rights or obligations of the Grantor hereunder may be assigned or otherwise transferred without the prior written consent of the Lender, and any such assignment or transfer shall be null and void.

(e) Upon the Release Date, (i) this Agreement and the security interests created hereby shall terminate and all rights to the Collateral shall revert to the Grantor and (ii) the Lender will, upon the Grantor's request and at the Grantor's expense, without any representation, warranty or recourse whatsoever, (A) return to the Grantor's such of the Collateral as shall not have been sold or otherwise disposed of or applied pursuant to the terms hereof and (B) execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination.

(f) In the event that there is any conflict or inconsistency between the provisions contained in this Agreement and the provisions contained in the Credit Agreement, then the provisions of the Credit Agreement shall have priority over and shall govern to the extent of such conflict or inconsistency provided, however, that the existence of a particular representation, warranty, covenant or other provision in this Agreement which is not contained in the Credit Agreement shall not be deemed to be a conflict or inconsistency, and that particular representation, warranty, covenant or other provision shall continue to apply.

(g) THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS EXCEPT AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND EXCEPT TO THE EXTENT THAT THE VALIDITY AND PERFECTION OR THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTEREST CREATED HEREBY, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF TEXAS.

(h) ANY LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY DOCUMENT RELATED THERETO MAY BE BROUGHT IN THE COURTS OF THE STATE OF TEXAS IN THE COUNTY OF TRAVIS OR THE

UNITED STATES OF AMERICA FOR THE WESTERN DISTRICT OF TEXAS, AND APPELLATE COURTS THEREOF, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, GRANTOR HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION, SUIT OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

(i) Nothing contained herein shall affect the right of the Lender to serve process in any other manner permitted by law or commence legal proceedings or otherwise proceed against the Grantor or any property of the Grantor in any other jurisdiction.

(j) Each party irrevocably and unconditionally waives any right they may have to claim or recover in any legal action, suit or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

(k) THE GRANTOR AND (BY ITS ACCEPTANCE OF THE BENEFITS OF THIS AGREEMENT) THE LENDER WAIVE ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR OTHER ACTION OF THE PARTIES HERETO.

(l) Section headings herein are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(m) This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together constitute one in the same Agreement. Delivery of an executed counterpart of this Agreement by facsimile or in pdf format shall be equally effective as delivery of an original executed counterpart.

(n) In the event of a conflict between the terms and provisions of the Credit Agreement and this Agreement, the terms and provisions of the Credit Agreement shall control.

Signature Page Follows

IN WITNESS WHEREOF, the Grantor has caused this Agreement to be executed and delivered by their officers thereunto duly authorized as of the date first above written.

ASPIRE FOOD GROUP USA, INC.
Per:

Name: Mohammed Ashour
Title: Chief Executive Officer

I have authority to bind the company.

EXHIBIT A

ASSIGNMENT FOR SECURITY

Not Required.

SCHEDULE I

Location of Assets and Places of Business

6231 E Stassney Ln Bldg 12-105 Austin, TX, 78744

SCHEDULE II

Commercial Tort Claims

None.

SCHEDULE III

Perfection

Filing with the Secretary of State of the State of Texas of a UCC-1 financing statement naming the Lender, as secured party and the Grantor, as debtor.

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "M"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E944740...

A commissioner for taking affidavits

GUARANTY

THIS GUARANTY, dated as of June 28, 2022 (as amended, restated, supplemented, replaced, refinanced or modified from time to time, "***Guaranty***"), is made by **ASPIRE FOOD GROUP USA INC.** (the "***Guarantor***") in favor of **FARM CREDIT CANADA** (the "***Lender***").

RECITALS

WHEREAS, Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc., as borrowers (collectively, the "**Borrower**"), the Guarantor, as guarantor, and the Lender, as lender, are parties to a credit agreement dated June 27, 2022 as amended, restated, supplemented, replaced, refinanced or modified from time to time, the "***Credit Agreement***"), wherein the Lender agreed to make certain credit facilities available to the Borrower on the terms and conditions set forth in the Credit Agreement;

WHEREAS, it is a condition precedent to the Credit Agreement that the Guarantor execute and deliver to the Lender a guaranty guaranteeing the Outstanding Obligations (as such term is defined in the Credit Agreement) of the Borrower (such Outstanding Obligations, in each case howsoever created, evidenced or arising, whether direct or indirect, absolute or contingent, liquidated or unliquidated, now due or to become due, or now existing or hereafter arising, joint, several or joint and several, the "***Borrower Obligations***"); and

WHEREAS, the Guarantor has determined that the execution, delivery and performance of this Guarantee directly benefits, and is in the business interest of, such Guarantor.

NOW, THEREFORE, in consideration of the premises and the agreements herein and in order to induce the Lender to make and maintain the loans pursuant to the Credit Agreement, the Guarantor hereby agrees with the Lender as follows:

SECTION 1. Definitions. Reference is hereby made to the Credit Agreement for a statement of the respective terms thereof. All terms used in this Guaranty which are defined in the Credit Agreement and not otherwise defined herein shall have the same meanings herein as set forth therein.

SECTION 2. Guaranty. The Guarantor hereby unconditionally and irrevocably, jointly and severally guarantees (i) the punctual payment, as and when due and payable, by stated maturity or otherwise, of the Borrower Obligations, and (ii) any and all reasonable costs, expenses and fees (including attorney fees and expenses) incurred by the Lender in enforcing any rights under the Loan Documents and this Guaranty (such obligations being the "***Guaranteed Obligations***").

SECTION 3. Guaranty Absolute; Continuing Guaranty; Assignments.

(a) The Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Lender with respect thereto. The Guarantor agrees that this guarantee constitutes a guaranty of

payment when due and not of collection, and waive any right to require that any resort be made by the Lender to any Collateral pledged to the Lender with respect to, or otherwise securing, the Borrower Obligations. The obligations of the Guarantor under this Guaranty are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce such obligations, irrespective of whether any action is brought against any obligor under or with respect to the Credits (the "***Obligor***") or whether any Obligor is joined in any such action or actions. The liability of the Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and the Guarantor hereby irrevocably waive any defenses the Guarantor may now or hereafter have in any way relating to, any or all of the following: (i) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto; (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including without limitation any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Borrower or any other Obligor or otherwise; (iii) any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations; (iv) any change, restructuring or termination of the corporate, limited liability company or partnership structure or existence of the Borrower or any other Obligor; or (v) any other circumstance (including any statute of limitations) or any existence of or reliance on any representation by the Lender that might otherwise constitute a defense available to, or a discharge of, the Borrower or any other Obligor or any other Guarantor or surety. The Guarantor hereby consents to all acts of commission or omission of the Lender set forth above and agrees that the standards by which good faith, diligence, reasonableness and care shall be measured, determined and governed solely by the terms and provisions hereof.

(b) Notwithstanding any provision of this Guaranty to the contrary, it is intended that this Guaranty not constitute a Fraudulent Conveyance (as defined below). Consequently, the Guarantor agrees that if this Guaranty, would, but for the application of this sentence, constitute a Fraudulent Conveyance, this Guaranty shall be valid and enforceable only to the maximum extent that would not cause this Guaranty to constitute a Fraudulent Conveyance, and this Guaranty shall automatically be deemed to have been amended accordingly at all relevant times. For purposes hereof, "Fraudulent Conveyance" means a fraudulent conveyance under Section 548 of the Bankruptcy Code or a fraudulent conveyance or fraudulent transfer under the provisions of any applicable fraudulent conveyance or fraudulent transfer law or similar law of any state, nation or governmental unit, as in effect from time to time.

(c) In order to hold the Guarantor liable hereunder, there shall be no obligation on the part of the Lender, at any time, to resort for payment from the Borrower, any other Obligor, any other Guarantor or to anyone else, or to any Collateral, security, property, liens or other rights and remedies whatsoever, all of which are hereby expressly waived by the Guarantor.

(d) This Guaranty is a continuing guaranty and shall (i) remain in full force and effect until the date which all of the Guaranteed Obligations are paid in full, and all Credits shall have terminated, (ii) be binding upon the Guarantor, its successors and assigns and (iii) inure to the benefit of and be enforceable by the Lender and its successors, pledgees, transferees and assigns. Without limiting the generality of the foregoing clause (iii), the Lender may pledge, assign or otherwise transfer all or any portion of its rights and obligations under any Loan

Documents to any other person or entity, and such other person or entity shall thereupon become vested with all the benefits in respect thereof granted to the Lender herein or otherwise, in each case as provided in the Credit Agreement.

SECTION 4. Waivers and Acknowledgements.

(a) The Guarantor hereby waives: (i) promptness and diligence; (ii) notice of acceptance and any other notice with respect to any of the Obligations and this Guaranty; (iii) except as otherwise expressly provided herein, all other notices, demands and protests, and all other formalities of every kind in connection with the enforcement of the Obligations and the obligations of the Guarantor hereunder, the omission of or delay in which, but for the provisions of this Section 4, might constitute grounds for relieving the Guarantor of its obligations hereunder; and (iv) any requirement that the Lender protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against the Borrower, any other Obligor or any other person or entity or any Collateral.

(b) The Guarantor hereby waives any right to revoke this Guaranty, and acknowledges that this Guaranty is continuing in nature and applies to all Obligations, whether now existing or hereafter arising.

(c) The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in this Section 4 are knowingly made in contemplation of such benefits.

(d) In case of the occurrence of an Event of Default under the Credit Agreement, or a default by the Guarantor hereunder of any of the covenants, terms and conditions set forth herein, all of the Guaranteed Obligations shall, without notice to anyone, immediately become due or accrued and all amounts due hereunder shall be payable by the Guarantor. The Guarantor hereby expressly and irrevocably: (a) waive, to the fullest extent possible, on behalf of themselves and their successors and assigns (including any surety) and any other person or entity, any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification, set off or to any other rights that could accrue to a surety against a principal, the Guarantor against a maker or obligor, an accommodation party against the party accommodated, a holder or transferee against a maker, or to the holder of a claim against any person or entity, and which the Guarantor may have or hereafter acquire against any person or entity in connection with or as a result of the Guarantor's execution, delivery and/or performance of this Guaranty, or any other documents to which the Guarantor is a party or otherwise; (b) waive any "claim" (as such term is defined in the United States Bankruptcy Code) of any kind against the Borrower, and (c) acknowledge and agree (i) that the foregoing waivers are intended to benefit the Lender and shall not limit or otherwise effect the Guarantor's liability hereunder or the enforceability of this Guaranty, (ii) that the Borrower and their successors and assigns are intended third party beneficiaries of the foregoing waivers, and (iii) the agreements set forth in this paragraph and the Lender's rights under this paragraph shall survive payment in full of the Guaranteed Obligations.

SECTION 5. Subrogation; Subordination.

(a) The Guarantor may not exercise any rights that it may now or hereafter acquire against the Borrower or any other guarantor that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under this Guaranty, including without limitation any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Lender against the Borrower or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including without limitation the right to take or receive from the Borrower or any other Guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations shall have been paid and satisfied in full by the Borrower (other than contingent indemnification obligations), all Credits have been cancelled and there are no further obligations of the Lender under the Credit Agreement and the other Loan Documents pursuant to which further Guaranteed Obligations might arise (the "***Guaranty Release Date***"). If any amount shall be paid to the Guarantor in violation of the immediately preceding sentence at any time prior to the later of the payment in full in cash of the Guaranteed Obligations and the Guaranty Release Date, such amount shall be held in trust for the benefit of the Lender and shall forthwith be paid to the Lender to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Credit Agreement, or to be held as Collateral for any Guaranteed Obligations thereafter arising. If the Guaranty Release date shall have occurred, the Lender will, at the Guarantor's request and expense, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to Guarantor of an interest in the Guaranteed Obligations resulting from such payment by Guarantor.

(b) The payment of any amounts due with respect to any indebtedness of the Borrower for money borrowed or credit received now or hereafter owed to the Guarantor is hereby expressly made subordinate and junior in right of payment to the prior payment in full of all of the Borrower Obligations. The Guarantor agrees that, after the occurrence and during the continuance of any Event of Default, the Guarantor will not demand, sue for or otherwise attempt to collect any such indebtedness of the Borrower to the Guarantor until all of the Borrower Obligations shall have been indefeasibly paid in full. If, notwithstanding the foregoing sentence, the Guarantor shall collect, enforce or receive any amounts in respect of such indebtedness while the Borrower Obligations are all outstanding, such amounts shall be collected, enforced and received by the Guarantor as trustee for the Lender and be paid over to the Lender, on account of the Borrower Obligations without affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty.

SECTION 6. Representations and Warranties. The Representations and Warranties set forth in Section 3.1 of Schedule A of the Credit Agreement are hereby incorporated by reference as of made by, and as to, the Guarantor.

SECTION 7. Covenants of Guarantor. The Guarantor hereby covenants and agrees that, until the Guaranty Release Date, the Guarantor will not accept or retain any distribution or other payment from the Borrower if the making of such distribution or other

payment by the Borrower violates, or may reasonably be expected to result in a violation of, the Credit Agreement or any other Loan Document.

SECTION 8. Right of Set-off. Upon the occurrence and during the continuance of any Event of Default, the Lender may, and is hereby authorized to, at any time and from time to time, without notice to the Guarantor (any such notice being expressly waived by the Guarantor) and to the fullest extent permitted by law, set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Lender to or for the credit or the account of the Guarantor against any and all obligations of the Guarantor either now or hereafter existing under this Guaranty or any other Loan Document, irrespective of whether or not the Lender shall have made any demand under this Guaranty or any other Loan Document and although such obligations may be contingent or unmatured. The Lender agrees to notify the Guarantor promptly after any such set-off and application made by the Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Lender under this Section 8 are in addition to other rights and remedies (including other rights of set-off) which the Lender may have under this Guaranty or any other Loan Document or law or otherwise.

SECTION 9. Notices, Etc. All notices and other communications provided for hereunder shall be made in accordance with the notice provisions in the Credit Agreement.

SECTION 10. CONSENT TO JURISDICTION; SERVICE OF PROCESS AND VENUE. The Guarantor hereby irrevocably and unconditionally:

(a) Submits on behalf of the Guarantor and the property of the Guarantor in any action, suit or proceeding relating to this Guaranty or any other Loan Document to which the Guarantor is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of Texas in the County of Travis, the courts of the United States of America for the Western District of Texas, and appellate courts thereof;

(b) Agree that any such action, suit or proceeding may be brought in such courts and waives any objection that Guarantor may now or hereafter have to the venue of any such action, suit or proceeding in any such court or that such action, suit or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) Irrevocably consents to the service of any and all process in any such action, suit or proceeding by the mailing of copies of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Guarantor, at its address set forth on the signature page hereto or at such other address of which the Lender shall have been notified pursuant thereto;

(d) To the extent that the Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Guarantor hereby irrevocably waives such immunity in respect of any obligations under this Guaranty;

(e) Agrees that nothing herein shall affect the right of the Lender to effect service of process in any other manner permitted by law or shall limit the right of the Lender to sue in any other jurisdiction; and

(f) Waives any right the Guarantor may have to claim or recover in any legal action, suit or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

SECTION 11. WAIVER OF JURY TRIAL, ETC. THE GUARANTOR HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS GUARANTY OR THE OTHER LOAN DOCUMENTS, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS GUARANTY OR THE OTHER LOAN DOCUMENTS, AND AGREE THAT ANY SUCH ACTION, PROCEEDING OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE GUARANTOR CERTIFIES THAT NO OFFICER, REPRESENTATIVE, AGENT OR ATTORNEY OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVERS. THE GUARANTOR HEREBY ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER ENTERING INTO THIS GUARANTY.

(a) ANY LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY DOCUMENT RELATED THERETO MAY BE BROUGHT IN THE COURTS OF THE STATE OF TEXAS IN THE COUNTY OF TRAVIS OR OF THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF TEXAS, AND APPELLATE COURTS THEREOF, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, GUARANTOR HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION, SUIT OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

SECTION 12. Miscellaneous.

(a) The Guarantor will make each payment hereunder in lawful money of the United States of America or Canada (relative to the Obligations owed by the Borrower in each) and in immediately available funds to the Lender at such address specified by the Lender from time to time by notice to the Guarantor.

(b) At its own expense, at any time and from time to time, the Guarantor shall promptly execute and deliver all further instruments and documents and take all further action that may be reasonably necessary or desirable or that the Lender may reasonably request in order to provide the Lender with the full rights and benefits contemplated by this Guaranty and the other Loan Documents, including without limitation after the occurrence and during the continuation of an Event of Default, assisting and cooperating in obtaining any approval of any Governmental Authority or under any other law in connection with the exercise of any rights or remedies provided by the Loan Documents.

(c) No amendment or waiver of any provision of this Guaranty and no consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the Guarantor and the Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(d) No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder or under any Loan Document preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Lender provided herein and in the other Loan Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Lender under any Loan Document against any party thereto are not conditional or contingent on any attempt by the Lender to exercise any of their rights under any other Loan Document against such party or against any other person or entity.

(e) If any term or provision of this Guaranty shall be determined to be illegal or unenforceable by a court of competent jurisdiction, then all other terms and provisions hereof shall nevertheless remain effective and shall be enforced to the fullest extent permitted by applicable law, and any provision thereof affected by such holding shall be modified, if possible, so that such offending provision is enforceable to the maximum extent possible.

(f) In the event that there is any conflict or inconsistency between the provisions contained in this Agreement and the provisions contained in the Credit Agreement, then the provisions of the Credit Agreement shall have priority over and shall govern to the extent of such conflict or inconsistency provided, however, that the existence of a particular representation, warranty, covenant or other provision in this Agreement which is not contained in the Credit Agreement shall not be deemed to be a conflict or inconsistency, and that particular representation, warranty, covenant or other provision shall continue to apply.

(g) This Guaranty shall (i) be binding on the Guarantor and its successors and assigns, and (ii) inure, together with all rights and remedies of the Lender hereunder, to the benefit of the Lender and its successors, transferees and assigns. Without limiting the generality of clause (ii) of the immediately preceding sentence, to the extent permitted by the Credit Agreement, the Lender may assign or otherwise transfer its rights and obligations under the Credit Agreement or any other Loan Document to any other person or entity, and such other person or entity shall thereupon become vested with all of the benefits in respect thereof granted to the Lender herein or otherwise. None of the rights or obligations of the Guarantor hereunder may be assigned or otherwise transferred without the prior written consent of the Lender.

(h) This Guaranty and the other Loan Documents represent the entire agreement of the Guarantor and the Lender with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Lender relative to the subject matter thereof not expressly set forth or referred to herein or in the other Loan Documents.

(i) Section headings herein are included for convenience of reference only and shall not constitute a part of this Guaranty for any other purpose.

(j) Delivery of an executed counterpart of this Guaranty by facsimile or in pdf format shall be equally effective as delivery of an original executed counterpart

(k) This Guaranty shall be governed by and construed in accordance with the law of the State of Texas applicable to contracts made and to be performed therein without regard to conflict of law principles that would direct the application of the laws of a different jurisdiction.

Signature Page Follows

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed by an officer thereunto duly authorized, as of the date first above written.

ASPIRE FOOD GROUP USA, INC.

Per: _____

Name: Mohammed Ashour

Title: Chief Executive Officer

I have authority to bind the corporation

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "N"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A92317E9447406...

A commissioner for taking affidavits

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: BLOCK 4, PLAN 33M-544 SAVE & EXCEPT PART 1, PLAN 33R-16973; LONDON

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2005/12/14.".

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
DIVISION FROM 08197-0112

PIN CREATION DATE:
2007/11/02

OWNERS' NAMES
11850407 CANADA INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/11/02 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
195932	1964/04/03	BYLAW				C
33M544	2006/03/07	PLAN SUBDIVISION				C
33R16448	2006/03/24	PLAN REFERENCE				C
ER563021	2008/03/14	NO OPTION PURCHASE		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF LONDON	HANWHA L&C CANADA INC.	
REMARKS: EXPIRES 2011/03/13						
ER1282843	2020/01/16	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF LONDON		
REMARKS: DELETING ER563021						
ER1313976	2020/07/27	TRANSFER	$847,000	THE CORPORATION OF THE CITY OF LONDON	11850407 CANADA INC.	C
ER1313977	2020/07/27	NO OPTION PURCHASE	$2	11850407 CANADA INC.	THE CORPORATION OF THE CITY OF LONDON	C
ER1412755	2021/10/19	NOTICE	$2	11850407 CANADA INC.	THE CORPORATION OF THE CITY OF LONDON	C
ER1433509	2022/01/17	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** FRAZIER INDUSTRIAL CO., LTD		
ER1443016	2022/02/28	CERTIFICATE		*** COMPLETELY DELETED *** FRAZIER INDUSTRIAL CO. LTD.		
ER1473210	2022/06/28	CHARGE	$37,500,000	11850407 CANADA INC.	FARM CREDIT CANADA	C
ER1473211	2022/06/28	NO ASSGN RENT GEN		11850407 CANADA INC.	FARM CREDIT CANADA	C

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: ER1473210						
ER1488905	2022/09/13	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	FRAZIER INDUSTRIAL CO. LTD.	
REMARKS: PARTIAL DISCHARGE OF ER1433509 & ER1443016.						
ER1530441	2023/06/16	APL DEL CONST LIEN		*** COMPLETELY DELETED *** FRAZIER INDUSTRIAL CO., LTD		
REMARKS: ER1433509. ER1443016, ER1488905						
ER1582391	2024/06/20	NOTICE	$10	11850407 CANADA INC.	FARM CREDIT CANADA	C
REMARKS: ER1473210						

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "O"
to the Affidavit of Dale Snider sworn
remotely before me on February 14 **, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

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

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : ASPIRE FOOD GROUP LTD.

FILE CURRENCY : 02FEB 2025

ENQUIRY NUMBER 20250203105313.79 CONTAINS 11 PAGE(S), 8 FAMILY(IES).

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

GOWLING WLG (CANADA) LLP - TORONTO - MARK EMMANUEL

1 FIRST CANADIAN PLACE
TORONTO ON M5X 1G5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

CONTINUED... 2

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
00	511580466								
01			001		1		20241202 1856 1590 8374	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	ASPIRE FOOD GROUP LTD.				ONTARIO CORPORATION NO.	
04		ADDRESS	9TH FLOOR, 135 YORKVILLE AVENUE			TORONTO	ON	M5R 0C7
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		MARK BRENDER PROFESSIONAL CORPORATION INC.					
09		ADDRESS	2100-1000 DE LA GAUCHETIERE STREET WEST			MONTREAL	QC	H3B 4W5

COLLATERAL CLASSIFICATION

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

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

13	GENERAL		
14	COLLATERAL		
15	DESCRIPTION		
16	REGISTERING AGENT	OSLER, HOSKIN & HARCOURT LLP (M. ARENDAS/J. HARVEY/1244438)	
17	ADDRESS	1 FIRST CANADIAN PL, PO BOX 50 TORONTO	ON M5X 1B8

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
00	511580475							
01			001	1		20241202 1856 1590 8375	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	ASPIRE FOOD GROUP LTD.				ONTARIO CORPORATION NO.	
04		ADDRESS	9TH FLOOR, 135 YORKVILLE AVENUE			TORONTO	ON	M5R 0C7
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		DONNA STEINBERG					
09		ADDRESS	11A-1160 PARK AVE			NEW YORK	NY	10128

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16	REGISTERING AGENT	OSLER, HOSKIN & HARCOURT LLP (M. ARENDAS/J. HARVEY/1244438)			
17	ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO	ON	M5X 1B8

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

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
00	511580484							
01			001	1		20241202 1856 1590 8376	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	ASPIRE FOOD GROUP LTD.				ONTARIO CORPORATION NO.	
04		ADDRESS	9TH FLOOR, 135 YORKVILLE AVENUE			TORONTO	ON	M5R 0C7
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		FINANCIERE SAVOIE INC.					
09		ADDRESS	549 DE VERRAZANO STREET			BOUCHERVILLE	QC	J4B 7W2

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16	REGISTERING AGENT	OSLER, HOSKIN & HARCOURT LLP (M. ARENDAS/J. HARVEY/1244438)			
17	ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO	ON	M5X 1B8

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla M.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
00	511580511							
01			001	1		20241202 1857 1590 8377	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	ASPIRE FOOD GROUP LTD.				ONTARIO CORPORATION NO.	
04		ADDRESS	9TH FLOOR, 135 YORKVILLE AVENUE			TORONTO	ON	M5R 0C7
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		LINGOTTO SPECIAL OPPORTUNITIES MASTER FUND					
09		ADDRESS	3-55 CHARLEMONT PLACE, 2			DUBLIN	IRL	D02 F985

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16	REGISTERING AGENT	OSLER, HOSKIN & HARCOURT LLP (M. ARENDAS/J. HARVEY/1244438)			
17	ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO	ON	M5X 1B8

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

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
00	511580529							
01			001	1		20241202 1857 1590 8378	P PPSA	5

02 DEBTOR
03 NAME — DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
BUSINESS NAME: ASPIRE FOOD GROUP LTD.
ONTARIO CORPORATION NO.
04 ADDRESS: 9TH FLOOR, 135 YORKVILLE AVENUE TORONTO ON M5R 0C7

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

08 SECURED PARTY / LIEN CLAIMANT: MARGOT STEINBERG
09 ADDRESS: 11H-500 WEST END AVE. NEW YORK NY 10024

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT: OSLER, HOSKIN & HARCOURT LLP (M. ARENDAS/J. HARVEY/1244438)
17 ADDRESS: 1 FIRST CANADIAN PL, PO BOX 50 TORONTO ON M5X 1B8

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

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 511580538

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20241202 1858 1590 8379	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR				
03	NAME	BUSINESS NAME	ASPIRE FOOD GROUP LTD.		
04		ADDRESS	9TH FLOOR, 135 YORKVILLE AVENUE	TORONTO	ONTARIO CORPORATION NO. ON M5R 0C7
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR				
06	NAME	BUSINESS NAME			
07		ADDRESS			ONTARIO CORPORATION NO.
08	SECURED PARTY / LIEN CLAIMANT		JC2 INVESTMENTS LLC		
09		ADDRESS	P.O. BOX 10195, DEPT 12	PALO ALTO	CA 94303

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16	REGISTERING AGENT	OSLER, HOSKIN & HARCOURT LLP (M. ARENDAS/J. HARVEY/1244438)		
17	ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO	ON M5X 1B8

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

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
00	511580547								
01			001		1		20241202 1858 1590 8380	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	ASPIRE FOOD GROUP LTD.				ONTARIO CORPORATION NO.	
04		ADDRESS	9TH FLOOR, 135 YORKVILLE AVENUE			TORONTO	ON	M5R 0C7
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		BMO CAPITAL PARTNERS INC.					
09		ADDRESS	100 KING ST. W., 21ST FLOOR			TORONTO	ON	M5X 1A1

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16	REGISTERING AGENT	OSLER, HOSKIN & HARCOURT LLP (M. ARENDAS/J. HARVEY/1244438)			
17	ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO	ON	M5X 1B8

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

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 784214028

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		2		20220622 1021 1590 8207	P PPSA	10

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR					
03	NAME	BUSINESS NAME	ASPIRE FOOD GROUP LTD. LE GROUPE ALIMENTAIRE ASPIRE LTEE			ONTARIO CORPORATION NO.
04		ADDRESS	2450 INNOVATION DRIVE	LONDON	ON	M5R 0C7
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR					
06	NAME	BUSINESS NAME	LE GROUPE ALIMENTAIRE ASPIRE LTEE ASPIRE FOOD GROUP LTD.			ONTARIO CORPORATION NO.
07		ADDRESS	2450 INNOVATION DRIVE	LONDON	ON	N6M 0C5
08	SECURED PARTY / LIEN CLAIMANT		FARM CREDIT CANADA			
09		ADDRESS	1133 ST. GEORGE BOULEVARD, SUITE 200	MONCTON	NB	E1E 4E1

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16	REGISTERING AGENT		GOWLING WLG (CANADA) LLP - HAMILTON			
17		ADDRESS	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5

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

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 784214028

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		2		20220622 1021 1590 8207		

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
02	DEBTOR						
03	NAME	BUSINESS NAME	ASPIRE FOOD GROUP LTD.				ONTARIO CORPORATION NO.
04		ADDRESS	2450 INNOVATION DRIVE			LONDON	ON M5R 0C7
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR						
06	NAME	BUSINESS NAME	LE GROUPE ALIMENTAIRE ASPIRE LTEE				ONTARIO CORPORATION NO.
07		ADDRESS	2450 INNOVATION DRIVE			LONDON	ON M5R 0C7

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP LTD.
FILE CURRENCY : 02FEB 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
511580466	20241202 1856 1590 8374			
511580475	20241202 1856 1590 8375			
511580484	20241202 1856 1590 8376			
511580511	20241202 1857 1590 8377			
511580529	20241202 1857 1590 8378			
511580538	20241202 1858 1590 8379			
511580547	20241202 1858 1590 8380			
784214028	20220622 1021 1590 8207			

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

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "P"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A03317E9447406...

A commissioner for taking affidavits

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

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : ASPIRE FOOD GROUP CANADA LTD.

FILE CURRENCY : 02FEB 2025

ENQUIRY NUMBER 20250203105403.82 CONTAINS 8 PAGE(S), 3 FAMILY(IES).

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

GOWLING WLG (CANADA) LLP - TORONTO - MARK EMMANUEL

1 FIRST CANADIAN PLACE
TORONTO ON M5X 1G5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

CONTINUED... 2

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP CANADA LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 785248488

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	2		20220726 1755 1532 3764	P PPSA	5

02 DEBTOR NAME — DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME

03 BUSINESS NAME: ASPIRE FOOD GROUP CANADA LTD.

04 ADDRESS: 2450 CONCEPT DRIVE, LONDON, ON N6M 1B8 — ONTARIO CORPORATION NO.

05 DEBTOR NAME — DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME

06 BUSINESS NAME

07 ADDRESS — ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT: CROWN CREDIT (CANADA) CORPORATION

09 ADDRESS: 210 ANNAGEM BLVD., MISSISSAUGA, ON L5T 2V5

COLLATERAL CLASSIFICATION

10

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

11 MOTOR VEHICLE — YEAR MAKE | MODEL | V.I.N.

12

13 GENERAL COLLATERAL DESCRIPTION: THREE NEW 2022 CROWN RC5725-30TT-190" LIFT TRUCK(S), TOGETHER WITH
14 ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS
15 ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM

16 REGISTERING AGENT: CSRS

17 ADDRESS: 4126 NORLAND AVE, BURNABY, BC V5G 3S8

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP CANADA LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 785248488

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		2		20220726 1755 1532 3764		

02 DEBTOR
03 NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
BUSINESS NAME
04 ADDRESS ONTARIO CORPORATION NO.

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

08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE
15 DESCRIPTION SERIAL NUMBER(S) - 10475820, 10475821, 10475822

16 REGISTERING
AGENT
17 ADDRESS

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

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crjtfv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP CANADA LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 784214325

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	2		20220622 1021 1590 8208	P PPSA	10

02 DEBTOR NAME — DATE OF BIRTH: — FIRST GIVEN NAME: — INITIAL: — SURNAME:

03 BUSINESS NAME: ASPIRE FOOD GROUP CANADA LTD. LE GROUPE ALIMENTAIRE ASPIRE CANADA LTEE

04 ADDRESS: 2450 INNOVATION DRIVE LONDON ON M5R 0C7 — ONTARIO CORPORATION NO.

05 DEBTOR NAME — DATE OF BIRTH: — FIRST GIVEN NAME: — INITIAL: — SURNAME:

06 BUSINESS NAME: LE GROUPE ALIMENTAIRE ASPIRE CANADA LTEE ASPIRE FOOD GROUP CANADA LTD.

07 ADDRESS: 2450 INNOVATION DRIVE LONDON ON M5R 0C7 — ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT: FARM CREDIT CANADA

09 ADDRESS: 1133 ST. GEORGE BOULEVARD, SUITE 200 MONCTON NB E1E 4E1

COLLATERAL CLASSIFICATION

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

11 MOTOR VEHICLE — YEAR MAKE: — MODEL: — V.I.N.:

12

13 GENERAL COLLATERAL DESCRIPTION

14

15

16 REGISTERING AGENT: GOWLING WLG (CANADA) LLP - HAMILTON

17 ADDRESS: ONE MAIN STREET WEST HAMILTON ON L8P 4Z5

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP CANADA LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 784214325

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002	2		20220622 1021 1590 8208		

02 DEBTOR
03 NAME
DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
BUSINESS NAME ASPIRE FOOD GROUP CANADA LTD.
04 ADDRESS 2450 INNOVATION DRIVE LONDON ONTARIO CORPORATION NO. ON M5R 0C7

05 DEBTOR
06 NAME
DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
BUSINESS NAME LE GROUPE ALIMENTAIRE ASPIRE CANADA LTEE
07 ADDRESS 2450 INNOVATION DRIVE LONDON ONTARIO CORPORATION NO. ON M5R 0C7

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP CANADA LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 777323475

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	2		20211014 1907 1532 8057	P PPSA	5

02 DEBTOR NAME — DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME

03 BUSINESS NAME: ASPIRE FOOD GROUP CANADA LTD.

04 ADDRESS: 2450 CONCEPT DRIVE, LONDON, ON N6M 1B8 — ONTARIO CORPORATION NO.

05 DEBTOR NAME — DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME

06 BUSINESS NAME

07 ADDRESS — ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT: CROWN CREDIT (CANADA) CORPORATION

09 ADDRESS: 210 ANNAGEM BLVD., MISSISSAUGA, ON L5T 2V5

COLLATERAL CLASSIFICATION

10

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

11 MOTOR VEHICLE — YEAR MAKE | MODEL | V.I.N.

12

13 GENERAL COLLATERAL DESCRIPTION: TWO NEW 2021 CROWN SX3000-30TL-128" LIFT TRUCK(S), TOGETHER WITH ALL
14 ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS
15 ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM

16 REGISTERING AGENT: CSRS

17 ADDRESS: 4126 NORLAND AVE, BURNABY, BC V5G 3S8

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

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP CANADA LTD.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 777323475

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		2		20211014 1907 1532 8057		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME
04 ADDRESS ONTARIO CORPORATION NO.

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

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE
14 COLLATERAL SERIAL NUMBER(S) - 10333243, 10333244
15 DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP CANADA LTD.
FILE CURRENCY : 02FEB 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
785248488	20220726 1755 1532 3764			
784214325	20220622 1021 1590 8208			
777323475	20211014 1907 1532 8057			

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

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "Q"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

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

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 11850407 CANADA INC.

FILE CURRENCY : 02FEB 2025

ENQUIRY NUMBER 20250203105457.62 CONTAINS 5 PAGE(S), 2 FAMILY(IES).

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

GOWLING WLG (CANADA) LLP - TORONTO - MARK EMMANUEL

1 FIRST CANADIAN PLACE
TORONTO ON M5X 1G5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

CONTINUED... 2

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11850407 CANADA INC.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 784214946

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20220622 1023 1590 8211	P PPSA	10

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	11850407 CANADA INC.				ONTARIO CORPORATION NO.	
04		ADDRESS	2450 INNOVATION DRIVE			LONDON	ON	N6M 0C5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		FARM CREDIT CANADA					
09		ADDRESS	1133 ST. GEORGE BOULEVARD, SUITE 200			MONCTON	NB	E1E 4E1

COLLATERAL CLASSIFICATION

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

		YEAR MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT	GOWLING WLG (CANADA) LLP - HAMILTON		
17	ADDRESS	ONE MAIN STREET WEST	HAMILTON	ON L8P 4Z5

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11850407 CANADA INC.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
00	784215171								
01			001		2		20220622 1024 1590 8212	P PPSA	10

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	11850407 CANADA INC.				ONTARIO CORPORATION NO.	
04		ADDRESS	2450 INNOVATION DRIVE			LONDON	ON	N6M 0C5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		FARM CREDIT CANADA					
09		ADDRESS	1133 ST. GEORGE BOULEVARD, SUITE 200			MONCTON	NB	E1E 4E1

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

ALL PRESENT AND AFTER-ACQUIRED EQUIPMENT OF 11850407 CANADA INC.
LOCATED AT THE PROPERTY MUNICIPALLY KNOWN AS 2450 INNOVATION DRIVE,
LONDON, ONTARIO, BEING PIN 08197-0140 (LT), INCLUDING WITHOUT

16	REGISTERING AGENT	GOWLING WLG (CANADA) LLP - HAMILTON				
17	ADDRESS	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5	

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

CONTINUED... 4

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

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11850407 CANADA INC.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 784215171

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		2		20220622 1024 1590 8212		

02 DEBTOR — DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
03 NAME — BUSINESS NAME — ONTARIO CORPORATION NO.
04 ADDRESS

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

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

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

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

13 GENERAL COLLATERAL DESCRIPTION — LIMITATION, ALL PRODUCTION LINES, PACKAGING EQUIPMENT AND STORAGE
14 BINS, TOGETHER WITH ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR
15 INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF.

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 11850407 CANADA INC.
FILE CURRENCY : 02FEB 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
784214946	20220622 1023 1590 8211			
784215171	20220622 1024 1590 8212			

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

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "R"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

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

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 8679398 CANADA INC.

FILE CURRENCY : 02FEB 2025

ENQUIRY NUMBER 20250203105525.59 CONTAINS 3 PAGE(S), 1 FAMILY(IES).

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

GOWLING WLG (CANADA) LLP - TORONTO - MARK EMMANUEL

1 FIRST CANADIAN PLACE
TORONTO ON M5X 1G5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

CONTINUED... 2

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 8679398 CANADA INC.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 784214829

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20220622 1023 1590 8210	P PPSA	10

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	8679398 CANADA INC.				ONTARIO CORPORATION NO.	
04		ADDRESS	2450 INNOVATION DRIVE			LONDON	ON	N6M 0C5
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		FARM CREDIT CANADA					
09		ADDRESS	1133 ST. GEORGE BOULEVARD, SUITE 200			MONCTON	NB	E1E 4E1

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16	REGISTERING AGENT	GOWLING WLG (CANADA) LLP - HAMILTON					
17	ADDRESS	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5		

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 8679398 CANADA INC.
FILE CURRENCY : 02FEB 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
784214829	20220622 1023 1590 8210			

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

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "S"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

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

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : ASPIRE FOOD GROUP USA, INC.

FILE CURRENCY : 02FEB 2025

ENQUIRY NUMBER 20250203105549.31 CONTAINS 3 PAGE(S), 1 FAMILY(IES).

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

GOWLING WLG (CANADA) LLP - TORONTO - MARK EMMANUEL

1 FIRST CANADIAN PLACE
TORONTO ON M5X 1G5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

CONTINUED... 2

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ASPIRE FOOD GROUP USA, INC.
FILE CURRENCY : 02FEB 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 784214559

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20220622 1022 1590 8209	P PPSA	10

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR					
03	NAME	BUSINESS NAME	ASPIRE FOOD GROUP USA INC.			ONTARIO CORPORATION NO.
04		ADDRESS	2450 INNOVATION DRIVE	LONDON	ON	N6M 0C5
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR					
06	NAME	BUSINESS NAME				ONTARIO CORPORATION NO.
07		ADDRESS				
08	SECURED PARTY / LIEN CLAIMANT		FARM CREDIT CANADA			
09		ADDRESS	1133 ST. GEORGE BOULEVARD, SUITE 200	MONCTON	NB	E1E 4E1

COLLATERAL CLASSIFICATION

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16	REGISTERING AGENT		GOWLING WLG (CANADA) LLP - HAMILTON			
17		ADDRESS	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "T"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Farm Credit Canada Canada

Execution Version

Subordination Agreement (this "**Agreement**")

Customer number: 0200901748

To: Farm Credit Canada ("FCC")

WHEREAS FCC has agreed to provide certain credit facilities to Aspire Food Group Ltd. ("**Aspire**"), Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc. (collectively, the "**Borrowers**") based on the terms and conditions set out in an amended and restated credit agreement dated June 20, 2024 between the Borrowers, as borrowers, Aspire Food Group USA, Inc., as guarantor (collectively, with the Borrowers, the "**Debtors**"), and FCC, as lender (as amended by amendment no. 1 dated September 22, 2024 and amendment no. 2 dated on or about the date hereof, as same may be amended, restated, supplemented, extended, replaced or otherwise modified from time to time, the "**Loan Agreement**"). Capitalized terms used but not otherwise defined in this Agreement have the meanings given to such terms in the Loan Agreement;

AND WHEREAS Aspire is now and/or may hereafter become indebted and/or otherwise liable to each of the secured noteholders listed on Schedule "A" hereto (including such other Subordinators that are issued a 2024 Note following the date of this Agreement that become party to this Agreement pursuant to Section 13, collectively, the "**Subordinators**" and each, a "**Subordinator**") pursuant to a series of secured promissory notes granted by Aspire to each of the Subordinators (collectively, the "**2024 Notes**", and the outstanding indebtedness and obligations in favour of the Subordinators in respect of the 2024 Notes, the "**Subordinated Obligations**") in accordance with the terms of a certain subscription agreement dated as of the date hereof.

AND WHEREAS the execution and delivery of this Agreement is a condition precedent to FCC's decision whether to extend or continue loans or advances to the Borrowers under the Loan Agreement.

NOW THEREFORE in consideration of FCC granting the credit facilities to the Borrowers or maintaining or continuing credit previously granted, or in the future granting further or other credit facilities, to the Borrowers and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Subordinator, agrees and undertakes as follows:

1. **Postponement, subordination and assignment**

   From the date of signing until all Outstanding Obligations of the Borrowers to FCC under the Loan Agreement are repaid in full, and unless otherwise authorized by FCC in writing, the Subordinator agrees:

   (a) to postpone and subordinate the payment and satisfaction by Aspire of the Subordinated Obligations in favour of FCC. The Subordinator agrees that the Subordinated Obligations are subordinated in right of payment or priority to all Outstanding Obligations of the Debtors to FCC;

   (b) as security for all liabilities of the Debtors to FCC, to subordinate and postpone the Subordinated Obligations and all collateral and rights of any nature held by the Subordinator as security for all liabilities of the Debtors to FCC. The Subordinated Obligations shall be deemed security granted by the Debtors to FCC;

   (c) that except with FCC's prior written consent, neither the Subordinated Obligations nor any monies owing or which may become owing by the Debtors to the Subordinator in relation to the Subordinated Obligations, shall be withdrawn, transferred, pledged, encumbered,

assigned or otherwise dealt with by the Subordinator. These amounts shall remain on the books of the Debtors at all times for so long as any monies remain owing to FCC by the Debtors under the Loan Agreement or otherwise; and

(d) not to demand or accept payment of all or any part of the Subordinated Obligations.

2. Insolvency

In the event of the bankruptcy, closure of operations, or winding up of any of the Debtors or of any distribution of the assets of any of the Debtors or proceeds thereof among its creditors in any manner whatsoever, FCC shall be entitled to receive the distributions payable in respect of the Subordinated Obligations. These distributions shall be applied to part or parts of the Debtors' current indebtedness as FCC deems fit, until the whole of indebtedness has been paid in full.

3. Subordinator consent to registrations

The Subordinator consents to FCC filing financing statements, financing change statements and any similar registrations or filings in any and all appropriate jurisdictions with respect to the assignment, transfer postponement and subordination of the Subordinated Obligations granted herein. Upon the written request of FCC, the Subordinator shall complete such registrations or filings in prescribed form. To facilitate FCC's filing of financing statements, financing change statements or similar registrations or filings, the Subordinator authorizes FCC or its solicitors to prepare, execute and/or file these registrations or filings as agent of the Subordinator. The Subordinator waives all rights to receive a copy of the financing statement, verification statement, financing change statement or other filing or registration made pursuant to this section.

4. Subordinator as trustee

In the event any payments are made by the Debtors to the Subordinator in violation of this Agreement, the Subordinator shall hold such payments in trust for FCC and shall immediately pay them to FCC.

5. General

(a) The Subordinator acknowledges and agrees that it is benefited by FCC extending credit to the Borrowers.

(b) Without the prior written consent of FCC, such consent not to be unreasonably withheld, the Subordinators shall not amend or otherwise modify the 2024 Notes, or otherwise take any other action, so as to (i) increase the aggregate principal sum of the Principal Amount (as such term is defined in the 2024 Notes); (ii) increase the interest rates from those in effect on the date of this Agreement; (iii) amend or modify the provisions of the Subordinated Security; (iv) update the Maturity Date (as such term is defined in the 2024 Notes); or (v) amend or modify the provisions of the 2024 Notes in any manner which is more onerous than the provisions of the 2024 Notes in effect on the date of this Agreement or which would reasonably be expected to materially adversely affect FCC.

(c) Without the prior written consent of the Majority Holders (as such term is defined in the 2024 Notes), such consent not to be unreasonably withheld, FCC shall not amend or otherwise modify the Loan Agreement, or otherwise take any other action, so as to (i) increase the aggregate principal amount of the credit facilities; (ii) increase the interest rates from those in effect on the date of this Agreement; (iii) amend or modify the provisions of the Security Documents; (iv) update the Maturity Date; or (v) amend or modify the provisions of the Loan Agreement in any manner which is more onerous than the provisions of the Loan Agreement in effect on the date of this Agreement or which would reasonably be expected to materially adversely affect the Subordinators.

6. Interpretation

Words importing the singular number include the plural, and vice-versa. Words importing the use of any gender shall include the masculine, feminine and neuter genders and words importing natural persons include an individual, a trust, a partnership, a corporation, an association or other incorporated or unincorporated organization or entity.

7. Governing law and attornment

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties agree that any action under or for the enforcement of this Agreement may be brought in the courts of the province of Ontario and the parties attorn to the exclusive jurisdiction of those courts.

8. Enurement

This Agreement shall extend and enure to the benefit of and be binding upon FCC and the Subordinator and their respective successors and assigns.

9. FCC rights

The Subordinator understands and agrees that this Agreement shall not suspend or otherwise affect the present or future rights or remedies of FCC related to the present or future indebtedness or liability of the Borrower to FCC or the securities that FCC now holds or may receive from the Debtors as collateral to the indebtedness or any other liability.

10. Permitted Payments

The Subordinators and the Debtors agree with FCC that, until all Outstanding Obligations of the Debtors to FCC under the Loan Agreement are repaid in full, no payment, dividend, distribution or other consideration of any kind whatsoever on account of the Subordinated Obligations shall be declared, made to or received by the Subordinators other than the paragraph below and Section 11 of this Agreement.

Notwithstanding the above, with the written consent of FCC (such consent to be in FCC's sole discretion), Aspire shall have the right to repay all or any amount owing under the Subordinator Indebtedness to the Subordinators.

11. Permitted Conversion

Nothing contained in this Agreement shall prevent a Subordinator from converting its 2024 Note into shares of Aspire in accordance with the terms of such 2024 Note.

12. Subordination of Security

(a) The Subordinator represents and warrants to FCC that Aspire grants in its favour a second-ranking security interest on all current and future property of Aspire, under the terms of a general security agreement dated as of the date hereof. The Subordinator agrees that any additional security documents, instruments and agreements granted by the Debtors or any other person to the Subordinator from time to time as continuing collateral security for the repayment and performance of the Subordinated Obligations with FCC's prior written consent or in contravention of its covenants herein (collectively, together with the security interests arising therefrom, the "**Subordinated Security**") are and shall be expressly, irrevocably and unconditionally postponed and subordinated to any and all guarantees and security granted to FCC (collectively, the "**FCC Security**") as security for the repayment of any Outstanding Obligations of the Borrowers to FCC, with the intent that the FCC Security shall have full and absolute priority over the Subordinated Security, and the Subordinated

Security shall in all respects and for all purposes be subordinated and postponed and rank junior to the FCC Security.

(b) The Subordinator agrees that, save as hereinafter provided, it shall not take any enforcement action (including, without limitation, demand for payment, acceleration of debt, realization on security, commencing an action for payment, commencing any bankruptcy proceedings, foreclosure, sale, power of sale, or appointing or making application to the court for an order appointing a receiver or receiver and manager) against the Debtors in respect of any Subordinated Obligations until the Subordinator is released from this Agreement. The Subordinator may file proofs of claim under the provisions of the *Bankruptcy and Insolvency Act* (Canada) and the *Companies' Creditors Arrangement Act* or under similar legislation or jurisdictions in order to preserve, but not take any steps to enforce, its claims against the Debtors, and that if the Subordinated Creditor receives any payment or distribution as a result of such filing, such payment or distribution shall be subject to the provisions of this Agreement.

(c) The Subordinator shall not sell, assign, transfer, pledge or otherwise dispose of or encumber the Subordinated Obligations, the Subordinated Security (as applicable) or any other security held for the Subordinated Obligations, or any part thereof, without the prior written consent of FCC or unless such assignee or transferee agrees to be bound by the terms of this Agreement. FCC may sell, assign, transfer, pledge and otherwise dispose of and encumber any Outstanding Obligations of the Borrowers to FCC, the Loan Agreement and any other agreements, documents or instruments delivered in connection therewith without the consent of the Subordinator. FCC shall provide written notice to the Subordinator concurrent with any such sale, assignment, transfer, pledge or other disposition.

(d) The Subordinator agrees that it shall at all times do, execute, acknowledge and deliver, at the expense of the Borrowers, all such acts, deeds, statements, proofs of claim, transfers, assignments and agreements as may be reasonably necessary or desirable to give effect to the terms and provisions of this Agreement including any and all acts, deeds or agreements as may be necessary for the purpose of registering or filing notice of the terms and provisions of this Agreement, and including the filing by FCC and its counsel of one or more financing change statements (subordinations) under the *Personal Property Security Act* (Ontario) (the "**PPSA**") against any PPSA registration or filing representing the Subordinated Security.

(e) The Subordinator agrees that it will not at any time, including without limitation in connection with any proceeding or enforcement action, contest the validity, perfection, priority or enforceability of any Outstanding Obligations of the Debtors to FCC, the FCC Security or any agreements, documents or instruments in respect thereof.

13. Addition of Subordinators

With the prior written consent of the Majority Note Holders (as such term is defined in the 2024 Note), additional Persons (as such term is defined in the 2024 Note) may from time to time after the date of this Agreement become Subordinators under this Agreement by executing and delivering a supplemental agreement (together with all schedules thereto, a "**Joinder**") to this Agreement, in substantially the form attached hereto as Exhibit "A". Effective from and after the date of the execution and delivery by any Person to such parties of a Joinder such Person shall be, and shall be deemed for all purposes to be, a Subordinator under this Agreement with the same force and effect, and subject to the same agreements, representations, indemnities, liabilities, and obligations, as if such Person had been an original signatory to this Agreement as a Subordinator. The parties to this Agreement acknowledge and agree that any person that acquires one or more debt documents or with the prior written consent of the Majority Note Holders, extends any other secured credit to the Borrower, shall become a party to this Agreement by executing a Joinder and the parties hereto shall, if necessary, amend and restate this Agreement to reflect the same.

14. Communication

Any notice, demand, consent, approval or other communication (in this Section, a "**Notice**") to be made or given under or in connection with this Agreement shall be in writing and may be made or given by personal delivery, registered mail or by e-mail to the address or e-mail address set out in the signature page of this Agreement or to such other address as such party may from time to time notify the other in accordance with this Section 9.5. Any Notice made or given by personal delivery shall be conclusively deemed to have been given at the time of actual delivery or, if made or given by e-mail, at the time of sending if sent before 5:00 p.m. on a business day or if sent otherwise at the opening of business on the first such business day following the transmittal thereof; provided that, the party sending such Notice receives confirmation of receipt from the intended recipient's facsimile or e-mail server.

15. Counterparts and Electronic Delivery

This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Agreement, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and PDF transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof personally delivered.

16. Language

The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en la langue anglaise seulement.*

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

FCC has read this Agreement and agrees to its terms.

Dated this ____ day of November 2024

FARM CREDIT CANADA

Per: _____

Name: Dale Snider
Title: Senior Corporate &
Commercial Account Manager, Special Credit

Docusign Envelope ID: 849F255F-1246-4C16-ADD6-CC5B98567384

ACKNOWLEDGMENT

The Debtors named in the foregoing Agreement hereby acknowledges receipt of notice thereof, and hereby agrees to be bound by and to act in accordance with the terms and conditions of such Agreement.

DATED as of the date first noted above.

ASPIRE FOOD GROUP LTD.

Per: Signed by: David Rosenberg
B49DB7B019164F3...

Name: David Rosenberg
Title: CEO
I have the authority to bind the Corporation.

ASPIRE FOOD GROUP CANADA LTD.

Per: Signed by: David Rosenberg
B49DB7B019164F3...

Name: David Rosenberg
Title: CEO
I have the authority to bind the Corporation.

11850407 CANADA INC.

Per: Signed by: David Rosenberg
B49DB7B019164F3...

Name: David Rosenberg
Title: CEO
I have the authority to bind the Corporation.

8679398 CANADA INC.

Per: Signed by: David Rosenberg
B49DB7B019164F3...

Name: David Rosenberg
Title: CEO
I have the authority to bind the Corporation.

ASPIRE FOOD GROUP USA, INC.

Per: Signed by: David Rosenberg
B49DB7B019164F3...

Name: David Rosenberg
Title: CEO
I have the authority to bind the Corporation.

Docusign Envelope ID: 7C09D7DD-647F-40CB-87E3-F7C8C55AE512

Each Subordinator has read this Agreement and agrees to its terms.

BMO Capital Partners Inc.

Signed by:

By: Andrew Hockin
57B463BCFDAC4FE...
Name: Andrew Hockin
Title: Authorized Signatory

DocuSigned by:

By: Jonathan Klar
164748B2C3F34B8...
Name: Jonathan Klar
Title: Authorized Signatory

Docusign Envelope ID: 3BE64BBB-B5BD-44AD-95B4-BCB559979C47

Each Subordinator has read this Agreement and agrees to its terms.

DocuSigned by:
Donna Steinberg Stern
14FED0E959504E5...

Donna Steinberg Stern

Docusign Envelope ID: A84A26A3-B107-4C9A-A87B-88164AC02429

Each Subordinator has read this Agreement and agrees to its terms.

Financière Savoie Inc.

By: DocuSigned by: Eddy Savoie
Name: Eddy Junior Savoie
Title: Director

Docusign Envelope ID: C16E4D7E-45C5-467D-B5D5-3517C7943E21

Each Subordinator has read this Agreement and agrees to its terms.

JC2 Investments, LLC, By: Rosewood Family Advisors LLP, Its: Manager

DocuSigned by:

By: _____

Name: Harvey Armstrong

Title: Partner and Authorized Signatory

Docusign Envelope ID: 7CBCEFB8-1142-4FD4-8686-F6020F4D7195

Each Subordinator has read this Agreement and agrees to its terms.

Lingotto Alternative Investments Master Fund ICAV on behalf of its sub-fund Lingotto Special Opportunities Master Fund, By: Lingotto Investment Management LLP acting as investment manager

By: DocuSigned by: DE568D655BD5463...

Name: Nikhil Srinivasan
Title: Authorized Signatory

Docusign Envelope ID: D7D1F0E0-EB05-4BF6-BB72-C93FDA73BE26

Each Subordinator has read this Agreement and agrees to its terms.

DocuSigned by:
Margot Steinberg
149C4291B69B4...

Margot Steinberg

Docusign Envelope ID: 76576F47-7B94-45B2-A573-A9EB4D0A01B7

Each Subordinator has read this Agreement and agrees to its terms.

Mark Brender Professional Corporation Inc.

DocuSigned by:

By: MARK BRENDER

Name: Mark Brender

Title: Authorized Signatory

SCHEDULE A
LIST OF SUBORDINATORS AND NOTICE INFORMATION

Financière Savoie Inc.
Donna Steinberg
Margot Steinberg
Lingotto Alternative Investments Master Fund ICAV on behalf of its sub-fund Lingotto Special Opportunities Master Fund
Mark Brender Professional Corporation.
BMO Capital Partners Inc.
JC2 Investments LLC (John Chambers and formerly JCEP)

EXHIBIT A
FORM OF JOINDER

JOINDER AGREEMENT

THIS JOINDER is made as of _____, 20____

RECITALS:

Reference is made to the assignment, postponement and subordination agreement (as amended, supplemented, restated, extended, renewed or replaced from time to time, the "**Subordination Agreement**") made as of December 2, 2024 between Aspire Food Group Ltd., as Borrower, and certain other Subordinators from time to time party thereto.

Section 13 of the Subordination Agreement provides that additional Persons may from time to time after the date of the Subordination Agreement become Subordinator under the Subordination Agreement by executing and delivering to the other Subordinators who are party thereto a supplemental agreement in the form of this Joinder.

The Borrower is now and/or may hereafter become indebted and/or otherwise liable to the undersigned (the "**New Subordinator**") pursuant to one or more debt documents (the "**New Debt**") and as a condition thereof has agreed to execute and deliver this Joinder.

THEREFORE, the parties agree as follows:

1. Capitalized terms used but not otherwise defined in this Joinder have the meanings given to such terms in the Subordination Agreement.

2. The New Subordinator has received a copy of, and has reviewed, the Subordination Agreement and is executing and delivering this Joinder pursuant to Section 13 of the Subordination Agreement.

3. Effective from and after the date this Joinder is executed and delivered to the other Subordinators who are parties to the Subordination Agreement by the New Subordinator, the New Subordinator shall be, and shall be deemed for all purposes to be, a Subordinator under the Subordination Agreement with the same force and effect, and subject to the same agreements, representations, indemnities, liabilities and obligations as if the New Subordinator had been, as of the date of this Joinder, an original signatory to the Subordination Agreement as a Subordinator.

4. This Joinder may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts, facsimiles or other electronic means shall together constitute one and the same agreement.

5. This Joinder is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

[Signature page follows]

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

[NEW SUBORDINATOR]

By: _____
Name:
Title:

Notice Information for Purposes of Section 14 of the Subordination Agreement:

Attention: _____
Fax Number: _____
E-mail: _____

ACCEPTED by the Borrower on this _____ day of _____, 20____.

ASPIRE FOOD GROUP LTD.

By: _____
Name:
Title:

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "U"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Uniform Commercial Code
P.O. Box 13193
Austin,Texas 78711-3193

Jane Nelson
Secretary of State

Office of the Secretary of State

Texas UNIFORM COMMERCIAL CODE Debtor Search Certificate With Copy

Document Number: 1450746240003 February 7, 2025

Requested Organization Debtor: ASPIRE FOOD GROUP USA, INC.

Requested City: Not Specified

Initial Filing Number	Filing Type	Filing Date	Filing Time	Lapse Date	Number of Pages
17-0023483068	**Financing Statement**	**07/11/2017**	**12:02 PM**	**07/12/2027**	**1**

Party Type	Party Name and Address
Debtor:	**ASPIRE FOOD GROUP USA, INC., 6231 E. STASSNEY LANE, AUSTIN, TX, USA, 78744**
Secured Party:	**CROWN EQUIPMENT CORPORATION, 44 S. WASHINGTON STREET, NEW BREMEN, OH, USA, 45869**

Collateral Information:

ALL OF LESSEE'S RIGHT, TITLE, AND INTEREST IN ALL EQUIPMENT NOW OR HEREAFTER LEA SED FROM LESSOR BY LESSEE PURSUANT TO ANY MASTER LEASE AGREEMENT BETWEEN LESSOR AND LESSEE, TOGETHER WITH ALL SCHEDULES, EXHIBITS, SUPPLEMENTS, AMENDMENTS, RENE WALS, AND MODIFICATIONS THERETO, INCLUDING BUT NOT LIMITED TO ALL MATERIAL HANDL ING EQUIPMENT, BATTERIES, CHARGERS, ATTACHMENTS, TRUCKS, MISCELLANEOUS BATTERY H ANDLING EQUIPMENT AND RELATED EQUIPMENT AND ALL ADDITIONS, ACCESSIONS, SUBSTITUT IONS, ATTACHMENTS, IMPROVEMENTS AND REPAIRS THERETO AND THEREFOR, WHETHER CURREN TLY EXISTING OR HEREAFTER ARISING, AND ALL PROCEEDS THEREOF.

Amendment Filing Number	Filing Type	Filing Date	Filing Time	Number of Pages
22-00182377	**Continuation**	**04/12/2022**	**12:44 PM**	**1**

Initial Filing Number	Filing Type	Filing Date	Filing Time	Lapse Date	Number of Pages
19-0008041669	**Financing Statement**	**03/05/2019**	**04:12 PM**	**03/05/2024**	**1**

Party Type	Party Name and Address
Debtor:	**ASPIRE FOOD GROUP USA, INC., 6231 E STASSNEY LN, BLDG 12, STE 105, AUSTIN, TX, USA, 78744**
Secured Party:	**CFFI VENTURES INC., 1300 - 1969 UPPER WATER STREET, HALIFAX, NS, CAN, B3J BR7**

Amendment Filing Number	Filing Type	Filing Date	Filing Time	Number of Pages
22-00355579	**Termination**	**07/18/2022**	**08:38 PM**	**1**

Initial Filing Number	Filing Type	Filing Date	Filing Time	Lapse Date	Number of Pages
19-0008399554	**Financing Statement**	**03/07/2019**	**03:57 PM**	**03/07/2024**	**1**

Party Type	Party Name and Address
Debtor:	**ASPIRE FOOD GROUP USA, INC., 6231 E STASSNEY LN, BLDG 12, STE 105, AUSTIN, TX, USA, 78744**
Secured Party:	**TELUS CORPORATION, 510 W GEORGIA STREET, FLOOR 23, VANCOUVER, BC, CAN, V6B0M3**

Amendment Filing Number	Filing Type	Filing Date	Filing Time	Number of Pages
22-00355582	**Termination**	**07/18/2022**	**08:40 PM**	**1**

Initial Filing Number	Filing Type	Filing Date	Filing Time	Lapse Date	Number of Pages
19-0031667619	**Financing Statement**	**08/19/2019**	**04:41 PM**	**08/19/2024**	**1**

Party Type	Party Name and Address
Debtor:	**ASPIRE FOOD GROUP USA, INC., 6231 E STASSNEY LN, BLDG 12, STE 105, AUSTIN, TX, USA, 78744**
Secured Party:	**CFFI VENTURES INC., 1300-1969 UPPER WATER STREET, HALIFAX, NS, CAN, B3J3R7**

Amendment Filing Number	Filing Type	Filing Date	Filing Time	Number of Pages
22-00355580	**Termination**	**07/18/2022**	**08:39 PM**	**1**

Initial Filing Number	Filing Type	Filing Date	Filing Time	Lapse Date	Number of Pages
19-0031667972	**Financing Statement**	**08/19/2019**	**04:41 PM**	**08/19/2024**	**1**

Party Type	Party Name and Address
Debtor:	**ASPIRE FOOD GROUP USA, INC., 6231 E STASSNEY LN, BLDG 12, STE 105, AUSTIN, TX, USA, 78744**
Secured Party:	**MOHAMMED ASHOUR, 2131 LARABEE COURT, BURLINGTON, ON, CAN, L7P3S3**

Amendment Filing Number	Filing Type	Filing Date	Filing Time	Number of Pages
22-00355585	**Termination**	**07/18/2022**	**08:42 PM**	**1**

Initial Filing Number	Filing Type	Filing Date	Filing Time	Lapse Date	Number of Pages
19-0031673070	**Financing Statement**	**08/19/2019**	**04:41 PM**	**08/19/2024**	**1**

Party Type	Party Name and Address
Debtor:	**ASPIRE FOOD GROUP USA, INC., 6231 E STASSNEY LN, BLDG 12, STE 105, AUSTIN, TX, USA, 78744**
Secured Party:	**TELUS CORPORATION, 510 W GEORGIA STREET, FLOOR 23, VANCOUVER, BC, CAN, V6B0M3**

Amendment Filing Number	Filing Type	Filing Date	Filing Time	Number of Pages
22-00355583	**Termination**	**07/18/2022**	**08:41 PM**	**1**

Initial Filing Number	Filing Type	Filing Date	Filing Time	Lapse Date	Number of Pages
19-0031673191	**Financing Statement**	**08/19/2019**	**04:41 PM**	**08/19/2024**	**1**

Party Type	Party Name and Address
Debtor:	**ASPIRE FOOD GROUP USA, INC., 6231 E STASSNEY LN, BLDG 12, STE 105, AUSTIN, TX, USA, 78744**
Secured Party:	**STAN SPAVOLD, 3416, 33RD AVENUE WEST, SEATTLE, WA, USA, 98199**

Amendment Filing Number	Filing Type	Filing Date	Filing Time	Number of Pages
22-00355586	**Termination**	**07/18/2022**	**08:43 PM**	**1**

Initial Filing Number	Filing Type	Filing Date	Filing Time	Lapse Date	Number of Pages
19-0031673212	**Financing Statement**	**08/19/2019**	**04:41 PM**	**08/19/2024**	**1**

Party Type	Party Name and Address
Debtor:	**ASPIRE FOOD GROUP USA, INC., 6231 E STASSNEY LN, BLDG 12, STE 105, AUSTIN, TX, USA, 78744**
Secured Party:	**MARDON LLC, 500 WEST END AVENUE, APARTMENT 11H, NEW YORK, NY, USA, 10024**

Amendment Filing Number	Filing Type	Filing Date	Filing Time	Number of Pages
22-00355587	**Termination**	**07/18/2022**	**08:43 PM**	**1**

Initial Filing Number	Filing Type	Filing Date	Filing Time	Lapse Date	Number of Pages
22-0032477087	**Financing Statement**	**06/29/2022**	**04:13 PM**	**06/29/2027**	**1**

Party Type	Party Name and Address
Debtor:	**ASPIRE FOOD GROUP USA, INC., 6231 E STASSNEY LN BLDG. 12-105, AUSTIN, TX, USA, 78744**

Secured Party: **FARM CREDIT CANADA, 104-1133 ST. GEORGE BOULEVARD, MONCTON, NB, CAN, E1E 4E1**

Collateral Information:

ALL ASSETS, WHETHER NOW OR HEREAFTER OWNED, EXISTING, ACQUIRED OR ARISING AND WH EREVER NOW OR HEREAFTER LOCATED, AND ALL ADDITIONS AND ACCESSIONS TO, SUBSTITUTI ONS FOR, AND REPLACEMENTS, PRODUCTS AND PROCEEDS OF THE FOREGOING.

Total Pages: **17**

The undersigned, as Secretary of State of Texas, hereby certifies that the attached documents are true and correct reproductions of all available records now in my lawful custody and possession, as the same are filed in the Uniform Commercial Code Section of my office as of 02/02/2025 at 05:00 PM and which name the above debtor. My acceptance for filing and custody of these documents in no way confirms, denies, or implies validity, legal effect, or enforceability of the attached documents.

Jane Nelson
Secretary of State

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Helsel Ashley 6124926917

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Helsel Ashley
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
USA

FILING NUMBER: 22-00355582
FILING DATE: 07/18/2022 08:40 PM
DOCUMENT NUMBER: 1163136250006
FILED: Texas Secretary of State
IMAGE GENERATED ELECTRONICALLY FOR WEB FILING
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
19-0008399554

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☑ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of the Secured Party authorizing this Termination Statement

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b and address of Assignee in item 7c and also name of Assignor in item 9.
For partial assignment, complete item 7 and 9 and also indicate affected collateral in item 8

4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ **PARTY INFORMATION CHANGE:**
Check one of these two boxes. This Change affects ☐ Debtor or ☐ Secured Party of record. AND Check one of these three boxes to:

☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b.

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

	6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

	7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
7c. MAILING ADDRESS	CITY		STATE	POSTAL CODE	COUNTRY

8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

	9a. ORGANIZATION'S NAME **TELUS CORPORATION**			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
TX (517545-00001) - Debtor: Aspire Food Group USA, Inc.

FILING OFFICE COPY

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Helsel Ashley 6124926917

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Helsel Ashley
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
USA

FILING NUMBER: 22-00355583
FILING DATE: 07/18/2022 08:41 PM
DOCUMENT NUMBER: 1163136250007
FILED: Texas Secretary of State
IMAGE GENERATED ELECTRONICALLY FOR WEB FILING
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
19-0031673070

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☑ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of the Secured Party authorizing this Termination Statement

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b and address of Assignee in item 7c and also name of Assignor in item 9.
For partial assignment, complete item 7 and 9 and also indicate affected collateral in item 8

4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ **PARTY INFORMATION CHANGE:**
Check one of these two boxes. This Change affects ☐ Debtor or ☐ Secured Party of record. AND Check one of these three boxes to:

☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b.

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

	6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

	7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
7c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

	9a. ORGANIZATION'S NAME **TELUS CORPORATION**			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
TX (517545-00001) - Debtor: Aspire Food Group USA, Inc.

FILING OFFICE COPY

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Helsel Ashley 6124926917

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Helsel Ashley
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
USA

FILING NUMBER: 22-00355585
FILING DATE: 07/18/2022 08:42 PM
DOCUMENT NUMBER: 1163136250009
FILED: Texas Secretary of State
IMAGE GENERATED ELECTRONICALLY FOR WEB FILING
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
19-0031667972

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☑ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of the Secured Party authorizing this Termination Statement

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b and address of Assignee in item 7c and also name of Assignor in item 9.
For partial assignment, complete item 7 and 9 and also indicate affected collateral in item 8

4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ **PARTY INFORMATION CHANGE:**
Check one of these two boxes. This Change affects ☐ Debtor or ☐ Secured Party of record. AND Check one of these three boxes to:

☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b.

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

	6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

	7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
7c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

	9a. ORGANIZATION'S NAME			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
	ASHOUR	**MOHAMMED**		

10. OPTIONAL FILER REFERENCE DATA:
TX (517545-00001) - Debtor: Aspire Food Group USA, Inc.

FILING OFFICE COPY

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Helsel Ashley 6124926917

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Helsel Ashley
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
USA

FILING NUMBER: 22-00355587
FILING DATE: 07/18/2022 08:43 PM
DOCUMENT NUMBER: 1163136250011
FILED: Texas Secretary of State
IMAGE GENERATED ELECTRONICALLY FOR WEB FILING
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
19-0031673212

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☑ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of the Secured Party authorizing this Termination Statement

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b and address of Assignee in item 7c and also name of Assignor in item 9.
For partial assignment, complete item 7 and 9 and also indicate affected collateral in item 8

4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ **PARTY INFORMATION CHANGE:**
Check one of these two boxes. This Change affects ☐ Debtor or ☐ Secured Party of record. AND Check one of these three boxes to:

☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b.

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

	6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

	7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
7c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

	9a. ORGANIZATION'S NAME **MARDON LLC**			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
TX (517545-00001) - Debtor: Aspire Food Group USA, Inc.

FILING OFFICE COPY

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Helsel Ashley 6124926917

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Helsel Ashley
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
USA

FILING NUMBER: 22-00355586
FILING DATE: 07/18/2022 08:43 PM
DOCUMENT NUMBER: 1163136250010
FILED: Texas Secretary of State
IMAGE GENERATED ELECTRONICALLY FOR WEB FILING
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
19-0031673191

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☑ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of the Secured Party authorizing this Termination Statement

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b and address of Assignee in item 7c and also name of Assignor in item 9.
For partial assignment, complete item 7 and 9 and also indicate affected collateral in item 8

4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ **PARTY INFORMATION CHANGE:**
Check one of these two boxes. This Change affects ☐ Debtor or ☐ Secured Party of record. AND Check one of these three boxes to:

☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b.

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

	6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

	7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE		COUNTRY

8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

	9a. ORGANIZATION'S NAME			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
	SPAVOLD	**STAN**		

10. OPTIONAL FILER REFERENCE DATA:
TX (517545-00001) - Debtor: Aspire Food Group USA, Inc.

FILING OFFICE COPY

INFORMATION REQUEST

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT REQUESTOR (optional) JANE LANE 3027348300
B. E-MAIL CONTACT AT FILER (optional) madison.sylvester@unitedcorporate.com
C. RETURN TO: (Name and Address) JANE LANE 800 NORTH STATE STREET SUITE 304 Dover, DE 19901 USA

DOCUMENT NUMBER: 1450746240003
ORDER DATE: 02/07/2025 11:25 AM
IMAGE GENERATED ELECTRONICALLY FOR WEB ORDER
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1.	**DEBTOR'S NAME** to be searched: Provide only one Debtor name (1a or 1b) (use exact full name; do not omit, modify or abbreviate any part of the Debtor's name)			
OR	1a. ORGANIZATION'S NAME **ASPIRE FOOD GROUP USA, INC.**			
	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2.	**INFORMATION OPTIONS** relating to UCC filings and other notices on file in the filing office that include the Debtor name identified in item 1:			
2a. ☐	**LISTING RELATING TO DEBTOR AT SPECIFIED CITY AND STATE ONLY** - Filing office requested to furnish a search report listing all financing statements, related records, and other notices on file in filing office that include the Debtor's name identified in item 1 and show that Debtor's address in the city, state, and country indicated here:			
	CITY		STATE	COUNTRY
2b. ☑	**INFORMATION REQUEST RESPONSE WITH FULL COPIES (CERTIFIED)** - Filing office requested to furnish a search report listing all financing statements, related records, and other notices, showing date and time of filing and name and address of each Secured Party named therein, and also furnish an exact CERTIFIED COPY of ALL reported records (including all attachments)			
2c. ☐	**INFORMATION REQUEST RESPONSE WITHOUT COPIES** - Filing office requested to furnish a search report (as described in 2b) listing all reported records, but to furnish NO COPIES of reported records			
2d. ☐	**INFORMATION REQUEST RESPONSE WITH PARTIAL COPIES (CERTIFIED)** - Filing office requested to furnish a search report (as described in 2b) and also to furnish an exact CERTIFIED COPY of the FIRST PAGE ONLY of all reported records			
3. ☐	**SPECIFIED COPIES ONLY** - Filing office requested to furnish an exact copy of each page of the financing statements, related records, and other notices (including all attachments) that are identified below by record number. Certain filing offices require additional identifying information - please complete if required			
	☐ **CERTIFIED COPY REQUEST** - Filing office requested to furnish CERTIFIED copies per request indicated in this item 3			
	Record Number	Date Record Filed (if required)	Type of Record and Additional Identifying Information (if required)	
4. ☐	**LISTING RELATING TO SECURED PARTY** - Filing office requested to furnish a search report listing all financing statements, related records, and other notices (regardless of Debtor name) on file in filing office that include the Secured Party's name identified in item 4a or 4b. If a specified city, state, and country is being requested (optional), show that Secured Party's address in item 4c			
OR	4a. ORGANIZATION'S NAME			
	4b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
	4c. CITY		STATE	COUNTRY
5.	DELIVERY INSTRUCTIONS (request will be filled by mail to address shown in item C unless otherwise instructed here):			
	5a. ☐ FAX Delivery - Filing office requested to fax results of this Information Request to fax number indicated here: 5b. ☐ Pick Up 5c. ☐ Other			

FILING OFFICE COPY

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

19-0031667619
08/19/2019 4:41 PM
FILED
TEXAS SECRETARY OF STATE
SOS
907889440006

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaney Corporate Services, Ltd
823 Congress Avenue, Suite P-4
Austin, Texas 78701

RECEIVED AUG 19 2019

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Aspire Food Group USA, Inc.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
6231 E Stassney Ln, Bldg 12, Ste 105	Austin	TX	78744	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
CFFI Ventures Inc.

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1300 - 1969 Upper Water Street	Halifax	NS	B3J3R7	CAN

4. COLLATERAL: This financing statement covers the following collateral:

All Assets

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Filed In Office of Sec. of State of Texas

[redacted]

19-0008399554
03/07/2019 03:57 PM
FILED
TEXAS
SECRETARY OF STATE
SOS
873048620002

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Vincent Filiatrault 514-847-6105

B. E-MAIL CONTACT AT FILER (optional)
vincent.filiatrault@nortonrosefulbright.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaney Corporate Services, Ltd
823 Congress Avenue, Suite P-4
Austin, Texas 78701

RECEIVED MAR-7 2019 CLK 16

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Aspire Food Group USA, Inc.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
6231 E Stassney Ln, Bldg 12, Ste 105	Austin	TX	78744	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
TELUS Corporation

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
510 W Georgia Street, Floor 23	Vancouver	BC	V6B0M3	CAN

4. COLLATERAL: This financing statement covers the following collateral:
All Assets

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Filed in Office of Sec. of State of Texas

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

19-0008041669
03/05/2019 04:12 PM
FILED
SOS
TEXAS SECRETARY OF STATE
872558460002

A. NAME & PHONE OF CONTACT AT FILER (optional)
Vincent Filiatrault 514-847-6105

B. E-MAIL CONTACT AT FILER (optional)
vincent.filiatrault@nortonrosefulbright.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaney Corporate Services, Ltd
823 Congress Avenue, Suite P-4
Austin, Texas 78701

RECEIVED
MAR - 5 2019
CLK 16

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Aspire Food Group USA, Inc.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
6231 E Stassney Ln, Bldg 12, Ste 105	Austin	TX	78744	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
CFFI Ventures Inc.

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1300 – 1969 Upper Water Street	Halifax	NS	B3J 3R7	CAN

4. COLLATERAL: This financing statement covers the following collateral:
All Assets

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Filed in Office of Sec. of State of Texas

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
CT Lien Solutions

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
**CT Lien Solutions
2727 Allen Parkway
Ste. 100
Houston, TX 77019
USA

FILING NUMBER: 17-0023483068
FILING DATE: 07/11/2017 12:02 PM
DOCUMENT NUMBER: 749391900001
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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME - Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	1a. ORGANIZATION'S NAME **Aspire Food Group USA, Inc.**			
	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS **6231 E. Stassney Lane**	CITY **Austin**	STATE **TX**	POSTAL CODE **78744**	COUNTRY **USA**

2. DEBTOR'S NAME - Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	2a. ORGANIZATION'S NAME			
	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY) - Provide only one Secured Party name (3a or 3b)

OR	3a. ORGANIZATION'S NAME **Crown Equipment Corporation**			
	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS **44 S. Washington Street**	CITY **New Bremen**	STATE **OH**	POSTAL CODE **45869**	COUNTRY **USA**

4. COLLATERAL: This financing statement covers the following collateral:
All of Lessee's right, title, and interest in all equipment now or hereafter leased from Lessor by Lessee pursuant to any Master Lease Agreement between Lessor and Lessee, together with all schedules, exhibits, supplements, amendments, renewals, and modifications thereto, including but not limited to all material handling equipment, batteries, chargers, attachments, trucks, miscellaneous battery handling equipment and related equipment and all additions, accessions, substitutions, attachments, improvements and repairs thereto and therefor, whether currently existing or hereafter arising, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box.
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

FILING OFFICE COPY

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaney Corporate Services, Ltd
823 Congress Avenue, Suite P-4
Austin, Texas 78701

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19-0031667972
08/19/2019 4:41 PM
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907889440007

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1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME: **Aspire Food Group USA, Inc.**

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
6231 E Stassney Ln, Bldg 12, Ste 105	Austin	TX	78744	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
Ashour	Mohammed		

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
2131 Larabee Court	Burlington	ON	L7P3S3	CAN

4. COLLATERAL: This financing statement covers the following collateral:

All Assets

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box: ☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box: ☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

Filed In Office of Sec. of State of Texas

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaney Corporate Services, Ltd
823 Congress Avenue, Suite P-4
Austin, Texas 78701

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907889440009

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1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME: Aspire Food Group USA, Inc.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
6231 E Stassney Ln, Bldg 12, Ste 105	Austin	TX	78744	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
Spavold	Stan		

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
3416, 33rd Avenue West	Seattle	WA	98199	USA

4. COLLATERAL: This financing statement covers the following collateral:

All Assets

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

Filed In Office of Sec. of State of Texas

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

19-0031673212
08/19/2019 4:41 PM
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A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaney Corporate Services, Ltd
823 Congress Avenue, Suite P-4
Austin, Texas 78701

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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Aspire Food Group USA, Inc.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
6231 E Stassney Ln, Bldg 12, Ste 105	Austin	TX	78744	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
Mardon LLC

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
500 West End Avenue, Apartment 11H	New York	NY	10024	USA

4. COLLATERAL: This financing statement covers the following collateral:
All Assets

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
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08/19/2019 4:41 PM
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907889440008

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaney Corporate Services, Ltd
823 Congress Avenue, Suite P-4
Austin, Texas 78701

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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Aspire Food Group USA, Inc.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
6231 E Stassney Ln, Bldg 12, Ste 105	Austin	TX	78744	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
TELUS Corporation

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
510 W Georgia Street, Floor 23	Vancouver	BC	V6B0M3	CAN

4. COLLATERAL: This financing statement covers the following collateral:
All Assets

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Filed In Office of Sec. of State of Texas

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
JOHN JAMES

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
**CT Lien Solutions
2929 Allen Parkway, Ste. 3300
Houston, TX 77019
USA

FILING NUMBER: 22-00182377
FILING DATE: 04/12/2022 12:44 PM
DOCUMENT NUMBER: 1139071490001
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1a. INITIAL FINANCING STATEMENT FILE NUMBER
17-0023483068

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☐ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of the Secured Party authorizing this Termination Statement

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b and address of Assignee in item 7c and also name of Assignor in item 9.
For partial assignment, complete item 7 and 9 and also indicate affected collateral in item 8

4. ☑ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ **PARTY INFORMATION CHANGE:**
Check one of these two boxes. This Change affects ☐ Debtor or ☐ Secured Party of record. AND Check one of these three boxes to:

☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b.

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

	6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

	7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
7c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

	9a. ORGANIZATION'S NAME **Crown Equipment Corporation**			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:

FILING OFFICE COPY

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Helsel Ashley 6124926917

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Helsel Ashley
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
USA

FILING NUMBER: 22-00355579
FILING DATE: 07/18/2022 08:38 PM
DOCUMENT NUMBER: 1163136250003
FILED: Texas Secretary of State
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1a. INITIAL FINANCING STATEMENT FILE NUMBER
19-0008041669

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☑ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of the Secured Party authorizing this Termination Statement

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b and address of Assignee in item 7c and also name of Assignor in item 9.
For partial assignment, complete item 7 and 9 and also indicate affected collateral in item 8

4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ **PARTY INFORMATION CHANGE:**
Check one of these two boxes. This Change affects ☐ Debtor or ☐ Secured Party of record. AND Check one of these three boxes to:
☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c
☐ ADD name: Complete item 7a or 7b, and item 7c
☐ DELETE name: Give record name to be deleted in item 6a or 6b.

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

	6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

	7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
7c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

	9a. ORGANIZATION'S NAME **CFFI VENTURES INC.**			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
TX (517545-00001) - Debtor: Aspire Food Group USA, Inc.

FILING OFFICE COPY

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Helsel Ashley 6124926917

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Helsel Ashley
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
USA

FILING NUMBER: 22-0032477087
FILING DATE: 06/29/2022 04:13 PM
DOCUMENT NUMBER: 1159318780002
FILED: Texas Secretary of State
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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME - Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	1a. ORGANIZATION'S NAME **Aspire Food Group USA, Inc.**			
	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS **6231 E Stassney Ln Bldg. 12-105**	CITY **Austin**	STATE **TX**	POSTAL CODE **78744**	COUNTRY **USA**

2. DEBTOR'S NAME - Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	2a. ORGANIZATION'S NAME			
	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY) - Provide only one Secured Party name (3a or 3b)

OR	3a. ORGANIZATION'S NAME **Farm Credit Canada**			
	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS **104-1133 St. George Boulevard**	CITY **Moncton**	STATE **NB**	POSTAL CODE **E1E 4E1**	COUNTRY **CAN**

4. COLLATERAL: This financing statement covers the following collateral:
All assets, whether now or hereafter owned, existing, acquired or arising and wherever now or hereafter located, and all additions and accessions to, substitutions for, and replacements, products and proceeds of the foregoing.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box.
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
To be filed with Texas Secretary of State (517545-00001)

FILING OFFICE COPY

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Helsel Ashley 6124926917

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Helsel Ashley
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
USA

FILING NUMBER: 22-00355580
FILING DATE: 07/18/2022 08:39 PM
DOCUMENT NUMBER: 1163136250004
FILED: Texas Secretary of State
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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
19-0031667619

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☑ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of the Secured Party authorizing this Termination Statement

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b and address of Assignee in item 7c and also name of Assignor in item 9.
For partial assignment, complete item 7 and 9 and also indicate affected collateral in item 8

4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ **PARTY INFORMATION CHANGE:**
Check one of these two boxes. This Change affects ☐ Debtor or ☐ Secured Party of record. AND Check one of these three boxes to:
☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c
☐ ADD name: Complete item 7a or 7b, and item 7c
☐ DELETE name: Give record name to be deleted in item 6a or 6b.

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

	6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

	7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE		COUNTRY

8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

	9a. ORGANIZATION'S NAME **CFFI VENTURES INC.**			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
TX (517545-00001) - Debtor: Aspire Food Group USA, Inc.

FILING OFFICE COPY

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "V"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Corporate Finance

TD South Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

T: 416.649.8100
F: 416.649.8101

fticonsulting.com

September 19, 2024

Gowling WLG (Canada) LLP
Suite 1600
1 First Canadian
Place 100 King
Street West
Toronto, Ontario
M5X 1G5

Attention: Dom Glavota

Re: **Aspire Food Group Ltd., Aspire Food Group Canada Ltd., 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. (collectively and each, the "Company")**

Dear Sirs/Mesdames:

1. Introduction

This letter confirms that we, FTI Consulting Canada Inc. ("FTI"), have been retained by you, Gowling WGL (Canada) LLP in your capacity as legal counsel to Farm Credit Canada in its capacity as lender (the "Lender") under certain agreements with the Company (such agreements, as amended and in effect from time to time, together with related agreements and instruments, the "Credit Agreements") to provide you certain financial advisory and consulting services (the "Services").

The Company has agreed to FTI providing the Services solely for you and the Lender and not for the Company, any of its principals or any holder of other debt or equity of the Company or any other party. This letter of engagement and the attached Standard Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which the Services will be provided.

Upon execution of this Engagement Contract by all of the parties below, this letter will constitute an agreement between you and FTI that has been consented and agreed to by the Company for the sole benefit of FTI and you as legal counsel to the Lender.

It is understood and agreed by the Company that notwithstanding this engagement, (a) the remedies available to the Lender under the terms of its agreements with the Company, including the security and guarantees held by the Lender, remain in full force and effect, and (b) none of the existing defaults of the Company are waived and all rights and remedies of the Lender are reserved and preserved. In particular, each of the undersigned acknowledges and agrees that notwithstanding the engagement of FTI hereunder, the Lender has not agreed to forbear or delay from enforcing any of its remedies as against the Company.

2. Privileged and Confidential Reporting

All reports by FTI to you will be provided in confidence to you and that it is intended to be used in connection with your representation of the Lender, including its representation of the Lender in court proceedings or other actions connected with the exercise by the Lender of its rights as a lender to the Company. All reports by you shall be labelled "Privileged and Confidential – Prepared in Contemplation of Litigation". Any reports prepared by FTI may be distributed, shown or quoted from you to the Lender, and shall not be distributed, shown or quoted from or to any other person without the express written permission of you. FTI acknowledges that it is your intention and the position of you that the services provided under this Engagement Contract will be covered by solicitor and client privilege and other applicable privileges. You consent to FTI providing written reports and communication directly to the Lender on your behalf to preserve privilege under the terms of this Engagement Contract. FTI will review the factual content of the written report with the Company's management, however any recommendation and conclusions will not be shared with the Company's management.

The Company authorizes FTI, you and the Lender to divulge such information pursuant to any court proceeding commenced by or to which the Lender and/or FTI is a party or in connection with the exercise of any of the Lender's remedies against the Company including, without limitation, enforcing the security held by the Lender from the Company or to any potential assignee of the Lender's debt and security.

3. Scope of Our Services

The Services, to be performed at your direction, may include the following:

- FTI will attend at the premises of the Company and perform such review and inspection as is necessary in FTI's opinion to advise you and the Lender with respect to the financial position of the Company;
- FTI will review of the current business plan of the Company and related underlying financial model and projections;
- FTI will perform an assessment of the Company's 13-week cash flow forecast, cash management protocols, and short and medium-term liquidity prospects;
- Providing strategic, financial and restructuring analysis and advice in respect of the Company;
- FTI will review any other matters that FTI reasonably believes is required to achieve the purpose and intent of the engagement hereunder or as requested by you or the Lender and agreed to by FTI; and
- Such other services as we may mutually agree.

The Services may be performed by FTI or by any affiliate of FTI, as FTI shall determine. References herein to FTI or its employees shall be deemed to apply also, unless the context shall otherwise indicate, to FTI's affiliates and their employees.

The Services, as outlined above, are subject to change as mutually agreed between us.

In order for us to provide the Services, it will be necessary for our personnel to have access to certain books, records and reports of the Company and to have discussions with its personnel. We understand that you will undertake to facilitate or take action, as applicable under law, in order for the Company to provide the necessary access to its management and other personnel and to its books, records, reports and other information

We will perform the Services in a manner which we believe will permit the business operations of the Company to continue in an orderly manner, subject to the requirements of the Engagement. However, our personnel may need to be on site to review data located at the offices of the Company and to discuss matters with its personnel.

4. Company Consent and Cooperation

The Company acknowledges that it has consented to this engagement effective as of the date hereof upon the terms and conditions set out herein and it will provide and require the full co-operation of management, officers, employees, professional advisors and agents of the Company to FTI throughout the term of this engagement. In particular, the Company agrees that:

(i) FTI and its employees and agents shall have unrestricted access to the books, records, information (however stored), facilities, assets and premises of the Company and FTI may copy any documents or information;

(ii) the Company and its officers, employees and agents shall answer all inquiries fairly, fully and to the best of their ability and they shall provide FTI with any information that it may request with respect to the affairs of the Company;

(iii) the Company authorizes FTI to contact the Company's professional advisors, which in FTI's discretion is deemed appropriate in connection with this engagement;

(iv) FTI shall be entitled to provide you and the Lender with copies of all documents, records, reports and information received or prepared by FTI in the course of this engagement and FTI may fully disclose to you and the Lender all matters arising out of FTI's engagement hereunder;

(v) the Company authorizes you and the Lender to disclose to FTI any information you and the Lender have concerning the Company, its subsidiaries and affiliates (as defined below) and their respective businesses, assets and affairs;

(vi) throughout the course of this engagement, FTI will be reporting to you on a regular basis. FTI shall prepare a written report or reports pursuant to this engagement at such times as may be agreed between FTI and you. Prior to finalizing FTI's written reports to you, FTI may (but shall not be obligated to) review the facts set out therein, but not any conclusions or recommendations, with one or more representatives from the Company; and

(vii) the engagement of FTI hereunder by you is not an act of enforcement of security by the Lender and that the Company remains solely responsible for the management and operations of its business during the course of this engagement and that the Company shall remain in sole and exclusive possession and control of its property, assets, undertakings and premises during the course of this engagement.

The Company hereby agrees that a breach of any covenant, condition or other provision of this Agreement shall constitute a default under any and all other credit documents between the Company and the Lender.

5. Fees

The Company shall be solely be responsible for the payment of the fees in connection with the Engagement and will be paid based upon the time incurred providing the Services, multiplied by our standard hourly rates applicable in Canada, summarized as follows:

	Per Hour CAD$
Senior Managing Directors	885 – 1,100
Directors / Managing Directors	655 – 970
Consultants/Senior Consultants	350 – 655
Administrative / Paraprofessionals	155

Travel time only will not be included in billed time. Hotels and out other out of pocket costs will be charged.

Hourly rates are generally revised annually. To the extent this engagement requires services of our international divisions or personnel, the time will be multiplied by their standard hourly rates applicable on international engagements. We do not provide any assurance regarding the outcome of our work and our fees will not be contingent on the results of such work. Our fees will be for the account of the Company, guaranteed by the Lender, and are payable on presentation of invoice. Any fees and expenses paid by the Lender pursuant to the foregoing guarantee will constitute further indebtedness under the Credit Agreements and will be secured in the same manner as such indebtedness.

In addition to the fees outlined above, FTI will bill for reasonable allocated and direct expenses which are likely to be incurred on your behalf during this Engagement. Allocated expenses include the cost of items which are not billed directly to the engagement, including administrative support and other overhead expenses that are not billed through as direct reimbursable expenses, and are calculated at 3% of FTI's standard professional rates. Direct expenses include reasonable and customary out-of-pocket expenses which are billed directly to the engagement such as certain telephone, overnight mail, messenger, travel, meals, accommodations and other expenses specifically related to this engagement. Invoices will also include all applicable taxes.

Unless directed by you to the contrary, we will submit to you with a copy to FCC, on a monthly basis (or at such other frequency as we may determine as appropriate in our sole discretion), invoices payable upon receipt, for our fees and expenses incurred in connection with the Engagement, with copies provided to you. It is our understanding that all invoices will be paid by FCC and applied against the Company's outstanding obligations under the financing agreements and the law.

FTI reserves the right to immediately stop work should the Company or FCC fail to pay our outstanding fees and expenses within a reasonable period of time of being notified of its failure to pay.

In addition, if FTI and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or administrative proceeding relating to this matter, FTI will be compensated by FCC at its regular hourly rates and reimbursed for reasonable allocated and direct expenses (including counsel fees) with respect thereto.

6. Terms and Conditions

The attached terms and conditions set forth the duties of each party with respect to the Services. Further, this letter and the Standard Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether oral or written, regarding the Services.

7. Conflicts of Interest

Based on the list of interested parties (the "Potentially Interested Parties") provided by FCC, we have undertaken a limited review of our records to determine FTI's professional relationships with the Company and the Potentially Interested Parties. From the results of such review, we were not made aware of any conflicts of interest or relationships that we believe would preclude us from performing the Services.

As you know, however, FTI and its affiliates constitute a large consulting firm with numerous offices throughout the world and are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties.

8. Acknowledgement and Acceptance

Please acknowledge your acceptance of the terms of the Engagement Contract by signing both the confirmation below and the attached Standard Terms and Conditions and returning a copy of each to us at the above address.

If you have any questions regarding this letter or the attached Standard Terms and Conditions, please do not hesitate to contact Jeffrey Rosenberg at 416-312-9293

Yours faithfully,

FTI CONSULTING CANADA INC.

By: _____
Jeffrey Rosenberg
Senior Managing Director

FTI CONSULTING

Confirmation of Terms of Engagement

We agree to engage FTI Consulting Canada Inc. upon the terms set forth herein and in this Engagement Contract.

September 26, 2024

GOWLING WLG (CANADA) LLP
counsel to Farm Credit Canada

By: _____
Dom Glavota
Partner

Date: September 26, 2024

Acknowledgement and Agreement of FCC

For consideration received, the receipt and sufficiency of which are hereby irrevocably acknowledged, each of the undersigned hereby acknowledges, consents and agrees to the terms of this Engagement Contract and the engagement of FTI under the terms and conditions above.

September 26 , 2024

FARM CREDIT CANADA

By: _____

Dale Snider
Senior Corporate and Commercial Account Manager, Special Credit

Docusign Envelope ID: 769F9050-CEF0-45D4-99F7-0393627B33F6

Acknowledgement and Agreement of Company

For consideration received, the receipt and sufficiency of which are hereby irrevocably acknowledged, each of the undersigned hereby acknowledges, consents and agrees to the terms of this Engagement Contract and the engagement of FTI under the terms and conditions above.

September 26, 2024

ASPIRE FOOD GROUP LTD.

Signed by:
By: David Rosenberg
B49DB7B019164F3...
Name: David Rosenberg
Title: Authorized Signatory
I have authority to bind the corporation.

ASPIRE FOOD GROUP CANADA LTD.

Signed by:
By: David Rosenberg
B49DB7B019164F3...
Name: David Rosenberg
Title: Authorized Signatory
I have authority to bind the corporation.

11850407 CANADA INC.

Signed by:
By: David Rosenberg
B49DB7B019164F3...
Name: David Rosenberg
Title: Authorized Signatory
I have authority to bind the corporation.

8679398 CANADA INC.

Signed by:
By: David Rosenberg
B49DB7B019164F3...
Name: David Rosenberg
Title: Authorized Signatory
I have authority to bind the corporation.

ASPIRE FOOD GROUP USA, INC.

Signed by:
By: David Rosenberg
B49DB7B019164F3...
Name: David Rosenberg
Title: Authorized Signatory
I have authority to bind the corporation.

FTI CONSULTING CANADA INC

STANDARD TERMS AND CONDITIONS

The following are the Standard Terms and Conditions on which we will provide the Services to you set forth within the attached letter of Engagement. The Engagement letter and the Standard Terms and Conditions (collectively the "Engagement Contract") form the entire agreement between us relating to the Services and replace and supersede any previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

1. Reports and Advice

1.1 **Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for the use and benefit of you and the Lending Group and only in connection with the purpose in respect of which the Services are provided. Unless required by law, or as otherwise provided in Clause 4.3 of the Standard Terms and Conditions, neither you nor the Lending Group shall provide any advice given or report issued by us to any third party or refer to us or the Services without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

2. Information and Assistance

2.1 **No assurance on financial data** – While our work may include an analysis of financial and accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Company management will be responsible for any and all financial information they provide us during the course of the Engagement, and we will not examine or compile or verify any such financial information. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. Accordingly, as part of the Engagement, we will not express any opinion or other form of assurance on financial statements of the Company.

2.2 **Prospective financial information** – In the event the Services involve prospective financial information, our work will not constitute an examination or compilation, or apply agreed-upon procedures, in accordance with standards established by the Canadian Institute of Chartered Accountants, the American Institute of Certified Public Accountants, or otherwise, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of results or events projected or anticipated by the management of the Company.

3. Additional Services

3.1 **Responsibility for other parties** – We shall have no responsibility for the work and fees of any other party engaged by you to provide services in connection with the Engagement regardless of whether such party was introduced to you by us. Except as provided in this Engagement Contract, we shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters.

4. Confidentiality

4.1 **Restrictions on confidential information** – Both parties (you on the one hand and FTI on the other hand) agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party to this Engagement Contract will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:

4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 4.1;

4.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or

4.1.3 is or has been independently developed by the recipient.

For greater certainty, nothing in this section 4.1 is intended to nor shall it create rights in favour of the company or any other party regarding any confidential information of the company or otherwise against you, FTI or any other party.

4.2 **Disclosing confidential information** – Notwithstanding Clause 4.1 above, either party to this Engagement Contract will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days' notice in writing is first given to the other party.

4.3 **Disclosing confidential information to the Lending Groups and its legal advisors** – Notwithstanding Clause
1.1 or 4.1 above, any party to this Engagement Contract will be entitled to disclose FTI's advice and written reports to members of the Lending Group and their respective legal advisors, so long as such persons are restricted from further distributing such information without the prior written consent of the parties to this Engagement Contract. Further, upon execution of a non-reliance agreement satisfactory to FTI, prospective assignees may be provided written reports produced by FTI under this Engagement Contract.

4.4 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.

4.5 **Citation of engagement** – Without prejudice to Clause 4.1 and Clause 4.2 above, to the extent our engagement is or becomes known to the public, we may cite the performance of the Services to our clients and prospective clients as an indication of our experience, unless we and you specifically agree otherwise in writing.

4.6 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with our professional standards and internal policies.

5. Termination

5.1 **Termination of Engagement with notice** – Either party to this Engagement Contract may terminate the Engagement Contract for whatever reason upon written notice to the other party. Upon receipt of such notice, we will stop all work immediately. Regardless of the terminating party, all fees and expenses incurred by us through the date the termination notice is received will continue to be payable as provided in Clause 4 of the Engagement letter.

5.2 **Continuation of terms** – The terms of the Engagement that by their context are intended to be performed after termination or expiration of this Engagement Contract, including but not limited to, Clauses 3 and 4 of

the Engagement letter, and Clauses 1.1, 4, 6 and 7 of the Standard Term and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

6. Liability Limitation and Waiver of Jury Trial

6.1 **Limitation of liability** – Except to the extent finally determined by a court of competent jurisdiction to have resulted from its own willful misconduct, gross negligence or fraudulent behavior, neither FTI, nor any of its subsidiaries, affiliates, officers, directors, principals, shareholders, agents, independent contractors or employees, shall be liable to you or any other party as a result of your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, whether a claim be in tort, contract or otherwise:

6.1.1 For any amount in excess of the total professional fees paid to FTI by the Company and/or the Lender under the Engagement Contract; or

6.1.2 For any consequential, indirect, lost profit or similar damages relating to FTI's Services provided under this Engagement.

Without limiting the generality of the foregoing, FTI will be deemed an agent of the Lender for the Services performed by FTI under this Engagement Contract, and will be entitled to the benefits of any and all liability limiting provisions of the Credit Agreements.

6.2 **WAIVER OF JURY TRIAL** – TO FACILITATE JUDICIAL RESOLUTION AND SAVE TIME AND EXPENSE, YOU AND FTI IRREVOCABLY AND UNCONDITIONALLY AGREE NOT TO DEMAND A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE SERVICES OR ANY SUCH OTHER MATTER.

7. Governing Law and Jurisdiction

The Engagement Contract shall be governed by and interpreted in accordance with the laws of Canada and the Province of Ontario, without giving effect to the choice of law provisions thereof. The Courts of Ontario sitting in Toronto shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The parties submit to the jurisdiction of such Courts and irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

64037168\5

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "W"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

GOWLING WLG

Dom Glavota
T 416-862-3607
dom.glavota@gowlingwlg.com

Eric Rockefeller
T 905-540-7108
eric.rockefeller@gowlingwlg.com

File No. T1028976.1

January 24, 2025

By Email to: ma@aspirefg.com

and by Courier to:

Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée
Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée
11850407 Canada Inc.
8679398 Canada Inc.
Attention: Mohammed Ashour, Chief Executive Officer
135 Yorkville Avenue, 9th Floor
Toronto, ON M5R 0C7

Re: Farm Credit Canada ("FCC") loans to Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc. and 8679398 Canada Inc. (collectively, the "Borrowers" and each a "Borrower")

We are the lawyers for FCC in connection with certain credit facilities established by FCC in favour of the Borrowers (the "**Credit Facilities**") pursuant to the amended and restated credit agreement dated June 20, 2024 between FCC, as lender, the Borrowers, as borrowers, and Aspire Food Group USA, Inc., as guarantor (as amended by amendment no. 1 to amended and restated credit agreement dated September 11, 2024 and amendment no. 2 to amended and restated credit agreement dated November 28, 2024, and as amended, restated, replaced, renewed, extended supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used in this letter and not defined herein shall have the meaning given to such terms under the Credit Agreement.

Certain Events of Default have occurred under the Credit Agreement, including without limitation the following:

(i) Failing to maintain cash in a minimum amount of $1,000,000 at all times from and after November 29, 2024 to June 27, 2025.

The occurrence of the Events of Default entitles FCC to demand repayment of the Credit Facilities. On behalf of our client, we hereby demand payment in full of the Borrowers' indebtedness to FCC (the "**Indebtedness**") owing under the Credit Facilities, particulars of which are as follows:

Capacity Builder Loan (#0000793040001)	
Principal outstanding	$36,865,894.31
Accrued interest	$304,087.14
Interest accrues at the rate of 6.000% per year	
Capacity Builder Loan (#0000838902001)	
Principal outstanding	$4,254,145.42
Accrued interest	$44,545.42
Interest accrues at FCC's Variable Mortgage Rate plus 1.050% per year (current applicable rate is 7.500% per year)	
Total Indebtedness as at January 17, 2025	**$41,468,672.29**

Interest on the Indebtedness has accrued and will continue to accrue to the date of payment at the relevant rates set out above. The exact amount of the Indebtedness and interest which will have accrued to any proposed date of payment may be obtained by contacting the undersigned. You will also be required to pay FCC's legal and other expenses in connection with the Indebtedness.

Unless arrangements for payment of the Indebtedness, together with accrued interest and costs, are received by our office on behalf of FCC by the close of business on **February 8, 2025**, we have instructions to commence litigation and take such other steps as are necessary to recover payment in full. FCC reserves its rights to close all accounts that you have with FCC or any of FCC's affiliates at the close of business on **February 8, 2025**. Please note, if you have creditor insurance on the above-mentioned account, it will be terminated in accordance with the terms of your certificate of insurance.

We enclose Notices of Intention to Enforce Security in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada).

Please direct any communications with respect to this matter to the undersigned.

Yours truly,
Gowling WLG (Canada) LLP

Eric Rockefeller
DG:ERF:DB

BANKRUPTCY AND INSOLVENCY ACT

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, an insolvent person

Take notice that:

1. Farm Credit Canada, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   - All property of the insolvent person charged by the security described below.

2. The security that is to be enforced is in the form of:

   - A general security agreement in favour of Farm Credit Canada dated June 28, 2022 registered under the *Personal Property Security Act* (Ontario) on June 22, 2022 as reference file no. 784214028 (original registration no. 20220622 1021 1590 8207).

   - An assignment of insurance in favour of Farm Credit Canada dated June 28, 2022.

3. The total amount of indebtedness secured by the security as at January 17, 2025 is $41,468,672.29.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

5. The indebtedness as at any proposed date of payment will also include any fees, commissions, costs, expenses, currency fluctuations and other amounts that have been incurred by Farm Credit Canada for the account of any of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., and 8679398 Canada Inc. and accrued and unpaid interest from now to the date of payment at the rates set out in the amended and restated credit agreement dated June 20, 2024 (as amended by amendment no. 1 to amended and restated credit agreement dated September 11, 2024 and amendment no. 2 to amended and restated credit agreement dated November 28, 2024, and as amended, restated, replaced, renewed, extended supplemented or otherwise modified from time to time).

Dated January 24, 2025.

Farm Credit Canada, secured creditor
by its lawyers
Gowling WLG (Canada) LLP
per:

Eric Rockefeller

BANKRUPTCY AND INSOLVENCY ACT

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, an insolvent person

Take notice that:

1. Farm Credit Canada, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   - All property of the insolvent person charged by the security described below.

2. The security that is to be enforced is in the form of:

   - A general security agreement in favour of Farm Credit Canada dated June 28, 2022 registered under the *Personal Property Security Act* (Ontario) on June 22, 2022 as reference file no. 784214325 (original registration no. 20220622 1021 1590 8208).

   - An assignment of insurance in favour of Farm Credit Canada dated June 28, 2022.

3. The total amount of indebtedness secured by the security as at January 17, 2025 is $41,468,672.29.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

5. The indebtedness as at any proposed date of payment will also include any fees, commissions, costs, expenses, currency fluctuations and other amounts that have been incurred by Farm Credit Canada for the account of any of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., and 8679398 Canada Inc. and accrued and unpaid interest from now to the date of payment at the rates set out in the amended and restated credit agreement dated June 20, 2024 (as amended by amendment no. 1 to amended and restated credit agreement dated September 11, 2024 and amendment no. 2 to amended and restated credit agreement dated November 28, 2024, and as amended, restated, replaced, renewed, extended supplemented or otherwise modified from time to time).

Dated January 24, 2025.

Farm Credit Canada, secured creditor
by its lawyers
Gowling WLG (Canada) LLP
per:

Eric Rockefeller

BANKRUPTCY AND INSOLVENCY ACT

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: 11850407 Canada Inc., an insolvent person

Take notice that:

1. Farm Credit Canada, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   - All property of the insolvent person charged by the security described below.

2. The security that is to be enforced is in the form of:

   - A general security agreement in favour of Farm Credit Canada dated June 28, 2022 registered under the *Personal Property Security Act* (Ontario) on June 22, 2022 as reference file no. 784214946 (original registration no. 20220622 1023 1590 8211).

   - A security agreement in favour of Farm Credit Canada dated June 28, 2022 registered under the *Personal Property Security Act* (Ontario) on June 22, 2022 as reference file no. 784215171 (original registration no. 20220622 1024 1590 8212).

   - A collateral mortgage in the original principal amount of $35,000,000 in favour of Farm Credit Canada in respect of real property municipally known as 2450 Innovation Drive, London, Ontario (being PIN 08197-0140 (LT)) (the "**London Property**") registered on June 28, 2022 as instrument number ER1473210 and amended by way of a notice of mortgage amending agreement registered on June 6, 2024 as instrument number ER1582391 to increase the principal amount of such mortgage to $60,000,000.

   - A general assignment of rents and leases dated June 28, 2022 in favour of Farm Credit Canada in respect of the London Property registered on June 28, 2022 as instrument number ER1473211 and under the *Personal Property Security Act* (Ontario) on June 22, 2022 as reference file no. 784214946 (original registration no. 20220622 1023 1590 8211).

   - An assignment of insurance in favour of Farm Credit Canada dated June 28, 2022.

3. The total amount of indebtedness secured by the security as at January 17, 2025 is $41,468,672.29.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

5. The indebtedness as at any proposed date of payment will also include any fees, commissions, costs, expenses, currency fluctuations and other amounts that have been incurred by Farm Credit Canada for the account of any of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., and 8679398 Canada Inc. and accrued and unpaid interest from now to the date of payment at the rates set out in the amended and restated credit agreement dated June 20, 2024 (as amended by amendment no. 1 to amended and restated credit agreement dated September 11, 2024 and amendment no. 2 to amended and restated credit agreement dated November 28, 2024, and as amended, restated, replaced, renewed, extended supplemented or otherwise modified from time to time).

Dated January 24, 2025.

Farm Credit Canada, secured creditor
by its lawyers
Gowling WLG (Canada) LLP
per:

Eric Rockefeller

BANKRUPTCY AND INSOLVENCY ACT

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: 8679398 Canada Inc., an insolvent person

Take notice that:

1. Farm Credit Canada, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   - All property of the insolvent person charged by the security described below.

2. The security that is to be enforced is in the form of:

   - A general security agreement in favour of Farm Credit Canada dated June 28, 2022 registered under the *Personal Property Security Act* (Ontario) on June 22, 2022 as reference file no. 784214829 (original registration no. 20220622 1023 1590 8210).

   - An assignment of insurance in favour of Farm Credit Canada dated June 28, 2022.

3. The total amount of indebtedness secured by the security as at January 17, 2025 is $41,468,672.29.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

5. The indebtedness as at any proposed date of payment will also include any fees, commissions, costs, expenses, currency fluctuations and other amounts that have been incurred by Farm Credit Canada for the account of any of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., and 8679398 Canada Inc. and accrued and unpaid interest from now to the date of payment at the rates set out in the amended and restated credit agreement dated June 20, 2024 (as amended by amendment no. 1 to amended and restated credit agreement dated September 11, 2024 and amendment no. 2 to amended and restated credit agreement dated November 28, 2024, and as amended, restated, replaced, renewed, extended supplemented or otherwise modified from time to time).

Dated January 24, 2025.

Farm Credit Canada, secured creditor
by its lawyers
Gowling WLG (Canada) LLP
per:

Eric Rockefeller

Dom Glavota
T 416-862-3607
dom.glavota@gowlingwlg.com

Eric Rockefeller
T 905-540-7108
eric.rockefeller@gowlingwlg.com

File No. T1028976.1

January 24, 2025

By Email to: ma@aspirefg.com

and by Courier to:

Aspire Food Group USA, Inc.
Attention: Mohammed Ashour, President and Chairman
6231 E Stassney Ln Bldg. 12-105
Austin, Texas 78744-3088

Re: Farm Credit Canada ("FCC") loans to Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., and 8679398 Canada Inc. (collectively, the "Borrowers" and each a "Borrower")

We are the lawyers for FCC in connection with certain credit facilities established by FCC in favour of the Borrowers (the "**Credit Facilities**") pursuant to the amended and restated credit agreement dated June 20, 2024 between FCC, as lender, the Borrowers, as borrowers, and Aspire Food Group USA, Inc., (the "**Guarantor**"), as guarantor (as amended by amendment no. 1 to amended and restated credit agreement dated September 11, 2024 and amendment no. 2 to amended and restated credit agreement dated November 28, 2024, and as amended, restated, replaced, renewed, extended supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used in this letter and not defined herein shall have the meaning given to such terms under the Credit Agreement.

We represent FCC with respect to the following indebtedness of the Borrowers:

Capacity Builder Loan (#0000793040001)	
Principal outstanding	$36,865,894.31
Accrued interest	$304,087.14
Interest accrues at the rate of 6.000% per year	
Capacity Builder Loan (#0000838902001)	
Principal outstanding	$4,254,145.42
Accrued interest	$44,545.42
Interest accrues at FCC's Variable Mortgage Rate plus 1.050% per year (current applicable rate is 7.500% per year)	
Total Indebtedness as at January 17, 2025	**$41,468,672.29**

Pursuant to a guarantee described in Schedule "A" attached hereto (the "**Guarantee**"), you guaranteed the indebtedness, obligations and liabilities of the Borrowers, plus accrued interest and expenses as set out therein. Certain Events of Default have occurred under the Credit Agreement which entitles FCC to demand repayment of the Credit Facilities.

We therefore demand payment of the indebtedness of $41,468,672.29, plus accruing interest and all fees and expenses incurred by FCC, in connection with the enforcement of the Guarantee and expenses thereon in accordance with the terms of the Guarantee.

We have instructions to commence litigation against the Guarantor if the Guarantor does not make satisfactory arrangements with our office immediately to have the indebtedness paid, plus accrued interest and costs. If we do not hear from the Guarantor by close of business on **February 8, 2025**, we will proceed as instructed. Please note, if you have creditor insurance on the above-mentioned account, it will be terminated in accordance with the terms of your certificate of insurance.

We enclose Notices of Intention to Enforce Security in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada).

Please direct any communications with respect to this matter to the undersigned.

Yours truly,
Gowling WLG (Canada) LLP

Eric Rockefeller
DG:ERF:DB
Encl.

SCHEDULE “A”

Guarantee

1. Guarantee from Aspire Food Group USA, Inc. in an unlimited amount in favour of FCC dated June 28, 2022 guaranteeing the payment and performance of all indebtedness, obligations and liabilities of the Borrowers to FCC.

BANKRUPTCY AND INSOLVENCY ACT

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: Aspire Food Group USA, Inc., an insolvent person

Take notice that:

1. Farm Credit Canada, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   - All property of the insolvent person charged by the security described below.

2. The security that is to be enforced is in the form of:

   - A general security agreement in favour of Farm Credit Canada dated June 28, 2022 registered under the *Personal Property Security Act* (Ontario) on June 22, 2022 as reference file no. 784214559 (original registration no. 20220622 1022 1590 8209) and with the Texas Secretary of State under the Uniform Commercial Code as UCC filing no. 22-0032477087.

   - An assignment of insurance in favour of Farm Credit Canada dated June 28, 2022.

3. The total amount of indebtedness secured by the security as at January 17, 2025 is $41,468,672.29.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

5. The indebtedness as at any proposed date of payment will also include any fees, commissions, costs, expenses, currency fluctuations and other amounts that have been incurred by Farm Credit Canada for the account of any of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., and 8679398 Canada Inc. and accrued and unpaid interest from now to the date of payment at the rates set out in the amended and restated credit agreement dated June 20, 2024 (as amended by amendment no. 1 to amended and restated credit agreement dated September 11, 2024 and amendment no. 2 to amended and restated credit agreement dated November 28, 2024, and as amended, restated, replaced, renewed, extended supplemented or otherwise modified from time to time).

Dated January 24, 2025.

Farm Credit Canada, secured creditor
by its lawyers
Gowling WLG (Canada) LLP
per:

Eric Rockefeller

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "X"
to the Affidavit of Dale Snider sworn
remotely before me on February 14, 2025

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

CERTIFICATE OF THE TREASURER

NOTE: Taxes may include phase-in adjustments and cap adjustments.

THE CORPORATION
OF THE CITY OF LONDON

FINANCE DEPARTMENT
REVENUE DIVISION

PAID: **$ 62.00**

CERTIFICATE NO **214734**

CERTIFIED AS AT: **January 31, 2025**

YOUR FILE NO **T1028976.1**

ASSESSED OWNER:
11850407 CANADA INC

ISSUED TO: **GOWLING WLG**
ONE MAIN ST W
HAMILTON ON L8P 4Z5

ROLL NUMBER	ASSESSED DESCRIPTION
CTY: **39** MUN: **36** MAP: **080** POLL: **030** PARCEL: **178000000**	**2450 INNOVATION DR** **PLAN 33M544 PT BLK 4** **12.08AC FR D**

PRIOR YEARS' TAX ARREARS

Statement showing arrears of taxes on the above lands. (Reference Section 352 of the Municipal Act, 2001 as amended.)

YEAR	TAXES LEVIED	PRINCIPAL OUTSTANDING	INTEREST OUTSTANDING	BALANCE OUTSTANDING
2024	**345,191.04**	**345,273.04**	**30,638.47**	**375,911.51**
2023		**294,203.03**	**34,936.63**	**329,139.66**
Prior Years		**144,304.81**	**17,136.20**	**161,441.01**
			TOTAL ARREARS	**$866,492.18**

STATEMENT OF CURRENT YEAR'S TAXES

(Issued pursuant to the provisions of Section 352 of the Municipal Act, 2001 as amended.)

CURRENT LEVY		INSTALLMENT DUE DATES AND AMOUNTS				OUTSTANDING AMOUNTS	
INTERIM	**148,639.25**	**FEB 28**	**74,320.00**	**MAR 31**	**74,319.25**	TAX	**148,639.25**
FINAL	**0.00**					PENALTY	**0.00**
SUPP.	**0.00**						
TOTAL	**148,639.25**					BALANCE	**$148,639.25**

TOTAL BALANCE DUE AS AT DATE OF CERTIFICATION: $ 1,015,131.43

Penalty and/or Interest Levied on Outstanding Principal is 1.250 % levied on the first day of each month following the default of payment and the first day of each month until paid.

I hereby certify that, subject to the qualifications noted below, the above statements respectively show:

1. All arrears or taxes returned to this office and due and owing against the above lands; and
2. The current amount of taxes on real property and whether any or all of the taxes have been paid as at the date of certification in connection with the above lands, and that no part of the said land has been sold for taxes under Part XI of the Municipal Act, 2001 and whether the interim and / or final taxes for the Corporation of the City of London have been levied for the current year.

FOR THE CITY TREASURER
e.&.o.e.

ANNUAL LOCAL IMPROVEMENTS / FEES AND CHARGES ASSESSED TO THIS PROPERTY TO DATE INCLUDE:

LOCAL ID	DESCRIPTION	AMOUNT	START	EXPIRY

Notes:

1. This tax certificate has been prepared in accordance with the provisions of Section 352 of the Municipal Act, 2001. This certificate reflects only those charges added to the Tax Collector's Roll up to the day of certification.
2. The total taxes shown may include additions to the Tax Collector's Roll as authorized by statute.
3. Interest and penalty charges have been calculated to the day of certification only.
4. The information on this certificate is based on payments tendered being honoured by the bank upon which they are drawn.
5. This certificate is subject to additional taxes or adjustments pursuant to the provisions of the Municipal Act, the Assessment Act or any other applicable legislation.
6. Check for arrears of hydro and water with the Hydro Electric Commission, P.O. Box 3060, London, Ontario N6A 4J8.
7. This certificate does not include local improvement charges for future years. Contact the Engineer's Department for information.
8. Where this certificate includes credit balances the Corporation of the City of London makes no representation as to who may or may not be entitled to any such credits.

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

This is Exhibit "Y"
to the Affidavit of Dale Snider sworn
remotely before me on February 14**, 2025**

Signed by:
Clifton Prophet
1A93317E9447406...

A commissioner for taking affidavits

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

FARM CREDIT CANADA

Applicant

AND

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA, INC.

Respondents

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

CONSENT TO ACT

FTI Consulting Canada Inc. hereby consents to act as receiver and manager over all of the assets, undertakings and properties of every nature and kind whatsoever and wherever situate, including all proceeds thereof, of Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc., and Aspire Food Group USA, Inc., in accordance with an order substantially in form of the receivership order sought and included in the Application Record of Farm Credit Canada.

DATED the 13TH day of February, 2025

FTI CONSULTING CANADA INC.

Name: Jeffrey Rosenberg, CPA, CA, CIRP, LIT
Title: Senior Managing Director

Court File No.

FARM CREDIT CANADA

Applicant

-AND-

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA, INC.

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST

Proceeding commenced at Toronto

CONSENT TO ACT

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Clifton P. Prophet (34845K)
clifton.prophet@gowlingwlg.com

Katherine Yurkovich (80396R)
kate.yurkovich@gowlingwlg.com

Tel: (416) 862-7525

Lawyers for Farm Credit Canada, the Applicant

Docusign Envelope ID: 66CF7A6E-5F5D-4862-8B63-28751E2AF984

Court File No.

FARM CREDIT CANADA

Applicant

-AND-

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA, INC.

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF DALE SNIDER
(Sworn February 14, 2025)

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Clifton P. Prophet (34845K)
clifton.prophet@gowlingwlg.com

Katherine Yurkovich (80396R)
kate.yurkovich@gowlingwlg.com

Tel: (416) 862-7525

Lawyers for Farm Credit Canada, the Applicant

TAB 3

Court File No. CV-25-00737470-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 5TH
	)	
JUSTICE CAVANAGH	)	DAY OF MARCH, 2025

FARM CREDIT CANADA

Applicant

AND

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA, INC.

Respondents

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing FTI Consulting Canada Inc. ("**FTI**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée ("**Aspire**"), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée ("**Aspire Canada**"), 11850407 Canada Inc. ("**118 Canada**"), 8679398 Canada Inc. and Aspire Food Group USA, Inc., ("**Aspire USA**" and, together with Aspire, Aspire Canada, 118 Canada and 867 Canada, the "**Aspire Group**") acquired for, or used

in relation to a business carried on by the Aspire Group, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Dale Snider sworn February 14, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, and those other parties appears on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of FTI to act as the Receiver,

APPOINTMENT

1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, FTI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Aspire Group acquired for, or used in relation to a business carried on by the Aspire Group at the lands and premises owned by 118 Canada and municipally known as 2450 Innovation Drive, London, Ontario, and legally described in Schedule "A" hereto, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Aspire Group, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Aspire Group;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Aspire Group or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Aspire Group and to exercise all remedies of the Aspire Group in collecting such monies, including, without limitation, to enforce any security held by any of the Aspire Group entities;

(g) to settle, extend or compromise any indebtedness owing to any of the Aspire Group entities;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Aspire Group entities, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Aspire Group entities, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for

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

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

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

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

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

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

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

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

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Aspire Group entities;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Aspire Group entities, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Aspire Group entities;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Aspire Group entities may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

4. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting

records, and any other papers, records and information of any kind related to the business or affairs of the Aspire Group entities, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 4 or in paragraph 5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Aspire Group shall remain the employees of the applicable Aspire Group entity until such time as the Receiver, on the applicable Aspire Group entity's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor

employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the applicable Aspire Group entity, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable

Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $2,500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

27. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Aspire Group entities.

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this

Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

30. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Aspire Group's estate with such priority and at such time as this Court may determine.

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

_____

SCHEDULE "A"

LEGAL DESCRIPTION

PIN 08197-0140 (LT): BLOCK 4, PLAN 33M-544 SAVE & EXCEPT PART 1, PLAN 33R-16973; LONDON

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc. ("**FTI**"), the receiver (the "**Receiver**") of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée ("**Aspire**"), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée ("**Aspire Canada**"), 11850407 Canada Inc. ("**118 Canada**"), 8679398 Canada Inc. ("**867 Canada**") and Aspire Food Group USA, Inc., ("**Aspire USA**" and, together with Aspire, Aspire Canada, 118 Canada and 867 Canada, the "**Aspire Group**") acquired for, or used in relation to a business carried on by the Aspire Group, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 20__ (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _____, 20__.

FTI CONSULTING CANADA INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

Court File No.CV-25-00737470-00CL

FARM CREDIT CANADA

Applicant

-AND-

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA, INC.

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

RECEIVERSHIP ORDER

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Lawyers for Farm Credit Canada, the Applicant

TAB 4

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

Court File No. CV-25-00737470-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	WEEKDAYWEDNESDAY, THE #5TH
	)	
JUSTICE CAVANAGH	)	DAY OF MONTHMARCH, 20YR2025

PLAINTIFF[1]

Plaintiff

- and -

DEFENDANT

Defendant

FARM CREDIT CANADA

Applicant

AND

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA, INC.

Respondents

ORDER
(appointing Receiver)

[1] The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

THIS ~~MOTION~~**APPLICATION** made by the ~~Plaintiff~~[2]Applicant, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing ~~[RECEIVER'S NAME]~~FTI Consulting Canada Inc. ("**FTI**") as receiver ~~[~~and manager~~]~~ (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME] (~~Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée ("**Aspire**"), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée ("**Aspire Canada**"), 11850407 Canada Inc. ("**118 Canada**"), 8679398 Canada Inc. and Aspire Food Group USA, Inc., ("**Aspire USA**" and, together with Aspire, Aspire Canada, 118 Canada and 867 Canada, the "~~Debtor~~**Aspire Group**") acquired for, or used in relation to a business carried on by the ~~Debtor~~Aspire Group, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Dale Snider sworn ~~[DATE]~~February 14, 2025 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant, and those other parties appears on the counsel slip, no one else appearing for ~~[NAME]~~any other party although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME]~~FTI to act as the Receiver,

~~**SERVICE**~~

~~1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated[3] so that this motion is properly returnable today and hereby dispenses with further service thereof.~~

APPOINTMENT

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

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

1. ~~2.~~ **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~FTI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~Aspire Group acquired for, or used in relation to a business carried on by the ~~Debtor~~Aspire Group at the lands and premises owned by 118 Canada and municipally known as 2450 Innovation Drive, London, Ontario, and legally described in Schedule "A" hereto, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the ~~Debtor~~Aspire Group, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~Aspire Group;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise

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

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Aspire Group or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Aspire Group and to exercise all remedies of the ~~Debtor~~Aspire Group in collecting such monies, including, without limitation, to enforce any security held by any of the ~~Debtor~~Aspire Group entities;

(g) to settle, extend or compromise any indebtedness owing to any of the ~~Debtor~~Aspire Group entities;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the ~~Debtor~~Aspire Group entities, for any purpose pursuant to this Order;

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

~~[4] This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

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

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

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

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

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

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the

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

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the ~~Debtor~~Aspire Group entities;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the ~~Debtor~~Aspire Group entities, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the ~~Debtor~~Aspire Group entities;

(q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Aspire Group entities may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. ~~4.~~ **THIS COURT ORDERS** that (i) each of the ~~Debtor~~Aspire Group entities, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other

individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

4. ~~5.~~ **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Aspire Group entities, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph ~~5~~4 or in paragraph ~~6~~5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Aspire Group entities, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the

BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Aspire Group entities to carry on any business which the ~~Debtor is~~Aspire Group entities are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Aspire Group entities from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

14. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all

such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~applicable Aspire Group entity, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

20. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed

~~[6] Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

$~~_____~~2,500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: http://cfcanada.fticonsulting.com/aspire ~~'<@>'.~~

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

GENERAL

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

27. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the ~~Debtor~~Aspire Group entities.

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

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

30. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff~~Applicant's security or, if not so provided by the ~~Plaintiff~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor~~Aspire Group's estate with such priority and at such time as this Court may determine.

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

SCHEDULE "A"

LEGAL DESCRIPTION

PIN 08197-0140 (LT): BLOCK 4, PLAN 33M-544 SAVE & EXCEPT PART 1, PLAN 33R-16973; LONDON

SCHEDULE "~~A~~B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~FTI Consulting Canada Inc. ("**FTI**"), the receiver (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~of Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée ("**Aspire**"), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée ("**Aspire Canada**"), 11850407 Canada Inc. ("**118 Canada**"), 8679398 Canada Inc. ("**867 Canada**") and Aspire Food Group USA, Inc., ("**Aspire USA**" and, together with Aspire, Aspire Canada, 118 Canada and 867 Canada, the "**Aspire Group**") acquired for, or used in relation to a business carried on by the ~~Debtor~~Aspire Group, including all proceeds thereof (collectively, the ~~"~~"**Property**~~"~~") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 20__ (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _____, 20__.

~~[RECEIVER'S NAME]~~FTI CONSULTING CANADA INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

Court File No.CV-25-00737470-00CL

FARM CREDIT CANADA

Applicant

-AND-

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA, INC.

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

RECEIVERSHIP ORDER

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Lawyers for Farm Credit Canada, the Applicant

Document comparison by Workshare Compare on February 24, 2025 10:46:33 AM

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Style changes	0
Format changes	0
Total changes	308

Court File No. CV-25-00737470-00CL

FARM CREDIT CANADA

Applicant

-AND-

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA, INC.

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST

Proceeding commenced at Toronto

APPLICATION RECORD

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