Court File No. CV-23-00710413-00CL

TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC., TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS CANADA CORPORATION

ELEVENTH INTERIM REPORT OF FTI CONSULTING CANADA INC., AS COURT-APPOINTED RECEIVER

(Subsection 246(2) of the *Bankruptcy and Insolvency Act*)

June 1, 2026

Court File No. CV-23-00710413-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

B E T W E E N

MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY LENDING FUND (UMINN) LP)

Applicant

v.

TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC., TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS CANADA CORPORATION

Respondents

ELEVENTH INTERIM REPORT OF FTI CONSULTING CANADA INC., AS COURT-APPOINTED RECEIVER

(Subsection 246(2) of the *Bankruptcy and Insolvency Act*)

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A. INTRODUCTION AND PURPOSE

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 22, 2023 (the "**Receivership Order**"), FTI Consulting Canada Inc. ("**FTI Consulting**") was appointed as receiver and manager (in such capacity, the "**Receiver**"), without security, of the following property (collectively the "**Property**") of Trade X Group of Companies Inc. ("**Trade X Parent**"), 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX Ops Canada Corporation ("**TX Canada**") (collectively, "**Trade X**" or the "**Debtors**"):

   (a) the assets, undertakings and properties of the Debtors (other than Trade X Parent and TX Canada) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof;

   (b) the assets, undertakings and properties of Trade X Parent (other than the shares of 13517985 Canada Inc. ("**Wholesale Express**")) acquired for, or used in relation to a business carried on by Trade X Parent, including all proceeds thereof; and

   (c) certain assets, undertakings and properties of TX Canada defined as the "TX Canada Collateral" in the Affidavit of Westin Lovy sworn December 4, 2023.

2. The application was brought by MBL Administrative Agent II LLC (the "**Agent**" or the "**Applicant**") as agent for Post Road Specialty Lending Fund II LP (f/k/a Man Bridge Lane Specialty Lending Fund II (US) LP), and Post Road Specialty Lending Fund (UMINN) LP (f/k/a Man Bridge Lane Specialty Lending Fund (UMINN) LP) (together, the "**Lenders**") 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, and shall be referred to herein as the "**Receivership**".

3. This report is the Eleventh Interim Report of the Receiver (the "**Eleventh Report**") prepared pursuant to section 246(2) of the BIA for the period to June 1, 2026. The purpose of this Eleventh Report is to provide information to the Court on the following:

(a) the activities of the Receiver since the Tenth Report of the Receiver dated December 4, 2025 (the "**Tenth Report**");

(b) the partial settlement in principle reached in respect of the Trade X Claim (as defined below), subject to final documentation and approval by the Court;

(c) the receipts and disbursements of the Receiver in respect of the Debtors for the period from December 1, 2025 to April 30, 2026; and

(d) information about the anticipated next steps and activities of the Receiver in connection with the Receivership.

B. TERMS OF REFERENCE

4. In preparing this Eleventh Report and making the comments herein, the Receiver has been provided with and has relied upon certain unaudited, draft and/or internal financial information, the motion materials filed in respect of this proceeding, the Debtors' books and records, and discussions with certain former employees of the Debtors (collectively, the "**Information**"). Future oriented financial information relied upon in the Eleventh Report is based on assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material.

5. The Receiver has not audited or otherwise verified the accuracy or completeness of the Information in a manner that would, wholly or partially, comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

6. The Receiver has prepared this Eleventh Report solely for the use of the Court and the stakeholders in these proceedings and will make a copy of the Eleventh Report, and related documents, available on the Receiver's website at http://cfcanada.fticonsulting.com/TradeX/ (the "**Receiver's Website**").

7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

8. Unless otherwise stated herein, capitalized terms not defined in this Eleventh Report have the meaning ascribed to them in the Receivership Order.

C. SUMMARY OF THE RECEIVER'S ACTIVITIES

9. A summary of the Receiver's activities for the period from December 22, 2023 (the "**Receivership Date**") to June 18, 2024 is included in the Fourth Report of the Receiver dated June 18, 2024 (the "**Fourth Report**"), a summary of the Receiver's activities for the period from June 19, 2024 to September 20, 2024 is included in the Sixth Report dated September 20, 2024 (the "**Sixth Report**"), a summary of the Receiver's activities for the period from September 21, 2024 to December 16, 2024 is included in the Eighth Report dated December 16, 2024 (the "**Eighth Report**"), a summary of the Receiver's activities for the period from December 17, 2024 to June 10, 2025 is included in the Ninth Report (the "**Ninth Report**"), and a summary of the Receiver's activities for the period from June 11, 2025 to December 4, 2025 is included in the Tenth Report. Set out below is a summary of the Receiver's activities for the period since the date of the Tenth Report.

Control of and Realization on the Property

10. From and after the Receivership Date, the Receiver took steps to secure possession and control over the Property, including the proceeds, receipts and disbursements arising out of or from the Property. Since the date of the Tenth Report, these steps included, but were not limited to, the following:

    (a) Tax Refunds: The Receiver is continuing to work with the Canada Revenue Agency (the "**CRA**") with regards to the filing of HST returns and the collection of applicable HST refunds.

    (b) Operating Costs: The Receiver has continued to pay, on behalf of the Debtors, for certain operating costs relating to the Debtors for services that are required to wind down the estate. These services include technology and cloud hosting services, storage fees for certain physical assets, books and records, and certain other costs.

Stakeholder Inquiries and Communications

11. The Receiver has responded and continues to respond to various stakeholder inquiries in connection with the Receivership. The Receiver has also continued regular communications with the Applicant, in its capacity as a secured lender, in connection with matters relating to the Receivership.

Receiver's Investigations, Forensic Review, and Litigation Matters

12. The investigations, forensic review and litigation matters that have been advanced by the Receiver since the commencement of the Receivership are discussed in detail in the First Report of the Receiver dated February 1, 2024 (the "**First Report**"), the First Supplemental Report to the First Report of the Receiver dated April 3, 2024, the Second Report of the Receiver dated March 27, 2024 (the "**Second Report**"), the Third Report of the Receiver dated May 17, 2024 (the "**Third Report**"), the Fourth Report, the Fifth Report of the Receiver dated August 26, 2024 (the "**Fifth Report**"), the Sixth Report, the Seventh Report of the Receiver dated October 22, 2024 (the "**Seventh Report**"), the Eighth Report, the Ninth Report and the Tenth Report. Copies of such reports (the "**Prior Reports**") are available on the Receiver's Website. Certain of such activities are briefly set out below and otherwise the activities of the Receiver described in such Prior Reports are not repeated herein. This section of the Eleventh Report should be read in conjunction with the Prior Reports. In this section, unless otherwise stated, capitalized terms not defined in this section have the meaning ascribed to them in the Prior Reports.

Advancement of Trade X Claims

13. As discussed in the Tenth Report, based on the Receiver's review and investigation, and conduct of examinations pursuant to the Investigative Powers Orders granted in these proceedings, the Receiver, in consultation with the Applicant, determined to commence a legal action (the "**Trade X Action**") on behalf of the Debtors in respect of claims (the "**Trade X Claim**") against the following defendants (collectively, the "**Trade X Defendants**"):

(a) Ryan Davidson for damages or disgorgement of profits for breach of fiduciary duty and damages for negligence;

(b) Eric Gosselin for damages for breach of fiduciary duty and negligence;

(c) Patrick Leung for damages for breach of fiduciary duty and negligence;

(d) The CFO Centre Limited (incorrectly named CFO Centre Inc. in the style of cause in the Trade X Claim) for damages for vicarious liability for the actions of Brent Sawadsky;

(e) Luciano Butera for damages or disgorgement of profits for breach of fiduciary duty and negligence; and

(f) Eric Van Essen for damages or disgorgement of profits for breach of fiduciary duty and negligence,

in each case, in respect of the facts set out in the Statement of Claim dated April 4, 2025, filed by the Receiver on behalf of the Debtors, a copy of which is attached as Appendix "A" to the Ninth Report (the "**Trade X Statement of Claim**"). The Trade X Claim against the Trade X Defendants is in the amount of $20,000,000, or an amount to be proven at trial. The Trade X Defendants were former officers and/or directors of one or more of the Debtors.

14. In addition, the Applicant filed a statement of claim dated April 30, 2025, and commenced a legal action (the "**Secured Lenders' Action**" and together with the Trade X Action, the "**Actions**") with respect to claims by the Agent and the Lenders against the Trade X Defendants and certain other defendants that are not Trade X Defendants (collectively, the "**Secured Lenders' Defendants**" and together with the Trade X Defendants, the "**Defendants**"), a copy of which is attached as Appendix "B" to the Ninth Report (the "**Secured Lenders' Statement of Claim**"). The Secured Lenders' Statement of Claim sets out claims (the "**Secured Lenders' Claim**") for USD $17,000,000, or an amount to be proven at trial.

15. The Actions are being case managed together at the Commercial List given the substantially overlapping subject matters, facts and parties.

16. Over the past several months, the Receiver, the Applicant and certain of the Defendants have engaged in discussions with respect to the Trade X Claim and the Secured Lenders' Claim.

17. On or about February 19, 2026, the Receiver and the Applicant (together, in their respective capacities as plaintiffs under the Trade X Action and the Secured Lenders' Action, the "**Plaintiffs**") reached a partial settlement in principle (the "**Settlement**") of the Trade X Claim and the Secured Lenders' Claim with the following defendants (collectively, the "**Settling Defendants**"):

(a) Eric Gosselin;

(b) Eric Van Essen;

(c) Luciano Butera;

(d) Patrick Leung;

(e) Brent Sawadsky;

(f) The CFO Centre Limited;

(g) Philip Mittleman;

(h) Lakshmi Suresh; and

(i) Wouter Van Essen.[1]

18. On March 2, 2026, the Plaintiffs disclosed the terms of the Settlement pursuant to rule 49.14 of the Rules of Civil Procedure. Copies of the notices served on the Defendants are attached as Appendix "A" and "B" hereto.

[1] For clarity, Philip Mittleman, Lakshmi Suresh and Wouter Van Essen are only Secured Lenders' Defendants and not Trade X Defendants.

19. The key terms of the Settlement are as follows:

(a) AIG Insurance Company of Canada, in its capacity as insurer (the "**Insurer**") under Trade X's directors' and officers' insurance policy (the "**D&O Policy**"), will pay an agreed settlement amount (the "**Insurer Settlement Amount**") to the Plaintiffs, or as they direct,

(b) Eric Gosselin will pay an agreed settlement amount (the "**Gosselin Settlement Amount**") to the Plaintiffs, or as they direct;

(c) The CFO Centre Limited will pay an agreed settlement amount (the "**CFO Centre Settlement Amount**" and collectively with the Insurer Settlement Amount and the Gosselin Settlement Amount, the "**Settlement Amounts**") to the Plaintiffs, or as they direct;

(d) the Plaintiffs shall have the right to allocate the Settlement Amounts between them in their sole discretion;

(e) in exchange for the Settlement Amounts, the Receiver and the Applicant will settle the Actions as against each of the Settling Defendants;

(f) the Plaintiffs and the Settling Defendants shall execute full and final mutual releases in a form acceptable to counsel, acting reasonably;

(g) the Plaintiffs and the Settling Defendants will execute Pierringer Agreements in a form acceptable to counsel, acting reasonably; and

(h) the Settlement in respect of the Trade X Action shall be subject to this Court's approval in these proceedings.

20. The Settlement remains subject to final documentation and approval by this Court with respect to the Trade X Claim.

21. The Trade X Action and the Secured Lenders' Action will continue as against Ryan Davidson, and the Secured Lenders' Action will continue as against the other remaining

Secured Lenders' Defendants that are not Settling Defendants (the "**Remaining Defendants**").

22. The Receiver will provide further updates on the Settlement and the continuing Trade X Action in due course, as appropriate, in future reports of the Receiver.

Review of Additional Potential Claims

23. Since the Tenth Report, the Receiver continued to advance its work relating to additional potential claims for the benefit of the Debtors' stakeholders (the "**Additional Potential Claims**"). This investigation included the review of documents relevant to the Additional Potential Claims, legal analysis relating to the viability of the Additional Potential Claims and (in one case) consulting with a subject matter expert to assess the viability of one Additional Potential Claim. After completing these steps, the Receiver does not intend to further advance or pursue any Additional Potential Claims at this time.

Groupe Grégor Claim

24. As discussed in further detail in certain Prior Reports, the Receiver (in consultation with and with the support of the Applicant) reached a settlement with the Wholesale Express Monitor with regards to the Groupe Grégor Claim Assignment (the "**Groupe Grégor Settlement**"). The key terms of the Groupe Grégor Settlement are described in the Eighth Report and a copy of the Groupe Grégor Settlement Agreement is attached as Appendix "A" to the Eighth Report.

25. The Groupe Grégor Settlement was approved by Order of the Quebec Court on December 10, 2024, and approved by Order of this Court in the Receivership proceedings on January 16, 2025.

26. Since the approval of the Groupe Grégor Settlement by the Quebec Court and this Court, the Receiver and its counsel have consulted with the Wholesale Express Monitor and its counsel in connection with advancing the Groupe Grégor Claim.

27. The Receiver understands that the below summary sets out the schedule that had been agreed between the Wholesale Express Monitor and Groupe Grégor with respect to the

Groupe Grégor Proceedings, and notes the matters that the Receiver understands have been completed to date:

Step	Deadline
Communication of pre-undertakings by Groupe Grégor	May 2, 2025 (completed)
Communication of any remaining pre-undertakings not communicated by the May 2, 2025 deadline	May 23, 2025 (completed)
Filing of the Wholesale Express Monitor's counterclaim and forensic report (the "**Counterclaim**")	August 29, 2025 (completed on October 9, 2025)
Transmission of a request for pre-undertakings by Groupe Grégor	December 5, 2025 (completed)
Communication of pre-undertakings by Wholesale Express Monitor	December 19, 2025 (completed)
Out-of-court examinations (oral and or written, as appropriate)	By no later than February 6, 2026 (not completed)
Communication of the undertakings following the out-of-court examinations	By no later than February 21, 2026 (not completed)
Filing of Groupe Grégor's counter forensic report and/or accounting expert report, if applicable	By no later than April 30, 2026, and, in any event, no less than 30 days prior to the trial (not completed)
Readiness for trial and setting down for trial and judgment	April 1st, 2026 (not completed)
Trial	TBD

28. The Receiver understands that notwithstanding the above agreed schedule between the Wholesale Express Monitor and Groupe Grégor, Group Grégor failed to deliver its counter forensic report and/or accounting expert report and the matter has not yet been set down for trial. The Receiver understands that the Wholesale Express Monitor will bring a motion

before the Quebec Court in short order seeking appropriate relief in light of Groupe Grégor's failure to comply with the procedural timetable.

D. RECEIPTS & DISBURSEMENTS FOR THE PERIOD TO APRIL 30, 2026

29. The Receiver's receipts and disbursements (a) for the period from December 22, 2023 (the Receivership Date) to May 31, 2024 are discussed in the Fourth Report, (b) for the period from June 1, 2024 to August 31, 2024 are discussed in the Sixth Report, (c) for the period from September 1, 2024 to November 30, 2024 are discussed in the Eighth Report, (d) for the period from December 1, 2024 to May 31, 2025 are discussed in the Ninth Report, and (e) for the period from June 1, 2025 to November 30, 2025 are discussed in the Tenth Report. The Receiver's receipts and disbursements for the period from December 1, 2025 to April 30, 2026, are summarized in the table below (and further discussed in Section C above):

Cash Flows from December 1, 2025 to April 30, 2026 **in $CAD**		**Total**
Receipts	**$**	**24,350**
33160 - Bank interest		7,657
48753 - HST/GST Refund		16,693
Disbursements		**(346,197)**
64080 - Receiver's fees and costs		(48,059)
65127 - Legal fees/disbursements		(157,015)
68870 - HST Paid		(27,082)
80010 - Professional Fees		(105,301)
81155 - Operating Expense		(8,740)
Net Cash Flows	**$**	**(321,847)**
Opening Cash - December 1, 2025		830,293
Net Cash Flows		(321,847)
FX Gains/Losses		(3,941)
Ending Cash - April 30, 2026	**$**	**504,505**

30. Receipts include interest earned on cash held in the Receiver's accounts and the collection of sales tax refunds.

31. Disbursements include the payment of the fees and disbursements incurred by the Receiver and its counsel in the course of performing its duties in the Receivership, professional fees incurred for the cloud hosting services provided by the forensics team at FTI Consulting as part of the Receiver's investigations, and operating expenses relating to technology and cloud hosting services, storage fees for certain physical assets, books and records, and certain other costs. The Receiver has also funded certain amounts to the Wholesale Express Monitor pursuant to the Groupe Grégor Settlement Agreement in connection with advancing the Groupe Grégor Claim.

E. ONGOING ACTIVITIES IN THE RECEIVERSHIP

32. The Receiver is continuing to advance its mandate pursuant to the Receivership Order. Remaining outstanding matters in the Receivership include:

(a) realization on remaining Property, including the collection of tax refunds and the sale of sundry assets;

(b) finalizing the wind-down of the Debtors;

(c) addressing certain remaining tax matters with the CRA;

(d) working with the Wholesale Express Monitor with regards to the Groupe Grégor Claim pursuant to the terms of the Groupe Grégor Settlement;

(e) finalizing the Settlement documentation, seeking Court approval of the Settlement and, if approved by the Court, implementing the Settlement with respect to the Settling Defendants; and

(f) advancing the balance of the Trade X Claim.

33. The Receiver respectfully submits this Eleventh Report to the Court.

FTI Consulting Canada Inc.,
solely in its capacity as Court-appointed Receiver of certain property of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd., and TX OPS Canada Corporation, and not in its personal or corporate capacity

Paul Bishop	Kamran Hamidi
Senior Managing Director	Senior Managing Director

1389-8425-6288

APPENDIX "A"

Court File No. CV-25-00747899-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC., TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS CANADA CORPORATION, BY ITS RECEIVER AND MANAGER, FTI CONSULTING CANADA

Plaintiffs

- and -

RYAN DAVIDSON, ERIC GOSSELIN, ERIC VAN ESSEN, LUCIANO BUTERA, PATRICK LEUNG, BRENT SAWADSKY AND CFO CENTRE INC.

Defendants

TERMS OF PARTIAL SETTLEMENT

The plaintiff hereby discloses the terms of a partial settlement in principle as required by rule 49.14 of the *Rules of Civil Procedure*.

Date of the partial settlement in principle: February 19, 2026

Parties to the partial settlement in principle:

- Trade X Group of Companies Inc.
- 12771888 Canada Inc.
- TVAS Inc.
- Tradexpress Auto Canada Inc.
- Trade X Fund GP Inc.
- Trade X LP Fund I
- Trade X Continental Inc.

- TX Capital Corp.
- Techlantic Ltd.
- TX Ops Canada Corporation
- Eric Gosselin
- Eric Van Essen
- Luciano Butera
- Patrick Leung
- Brent Sawadsky
- CFO Centre Inc.

The terms of the partial settlement in principle, other than the monetary value of the agreement, are as follows:

- See Schedule "A" attached hereto.

The requirements for disclosure of this partial settlement agreement are modified by:

☐ Rule 49.14 (8) (applies only if judicial approval of the agreement is required under rule 7.08)

☐ Court order: *(state the date of the order and the name of the judge or associate judge who made it)*

☒ Neither – Full disclosure of the agreement is required, other than monetary value

March 2, 2026

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Schedule "A"

Summary of Principal Terms of Settlement in Principle

This term sheet (this "Term Sheet") sets forth the basic terms of a settlement in principle in respect of Court File Nos. 25-00747899-00CL (the "Receiver's Action") and CV-25-00745596-00CL (the "Lenders' Action" and collectively with the Receiver's Action, the "Actions"). If the terms described in this Term Sheet are inconsistent with or contrary to the terms of the Settlement Agreement ultimately executed, the Settlement Agreement will control.

Confirmation of the AIG Insurance Policy	The Plaintiffs understand that certain of the Defendants are Named Insureds under the directors' and officers' liability policy issued by AIG Insurance Company of Canada (the "Insurer") to Trade X Group of Companies Inc. having Policy Number 06-162-22-36 (the "Policy"). The Insurer has provided its approval and consent in principle to the terms described herein, subject to the execution of binding settlement documentation.
The Plaintiffs	The Plaintiffs in both the Receiver's Action and the Lenders' Action consent to the settlement in principle, subject to the execution of binding settlement documentation.
The Settlement Amount	The Insurer will pay the agreed settlement amount to the Plaintiffs, or as they direct (the "Settlement Payment"). The Plaintiffs shall have the right to allocate the Settlement Payment between them in their sole discretion.
The Settling Defendants	In exchange for the Settlement Payment, the Plaintiffs will settle the Actions as against Eric Van Essen, Luciano Butera, Patrick Leung, Brent Sawadsky, Eric Gosselin, Wouter Van Essen, Philip Mittleman and Lakshmi Suresh (the "Settling Defendants"). The Plaintiffs in both the Receiver's Action and Lenders' Action have also come to separate settlements in principle with Eric Gosselin whereby Mr. Gosselin has agreed to make an additional monetary payment to the Plaintiffs in connection with this settlement.
The CFO Centre Inc.	The CFO Centre Inc. will make a monetary payment to the Plaintiffs in exchange for the dismissal of the Actions as against The CFO Centre Inc.
The Non-Settling Defendants	For greater certainty, the Plaintiffs shall maintain their claims against the following Defendants: Ryan Davidson, 1254382 Ontario Ltd., 2601658 Ontario Ltd. and 1309767 Ontario Ltd. (the "Non-Settling Defendants").
Execution of Minutes of Settlement and Release	The Plaintiffs, the Settling Defendants and The CFO Centre Inc. will execute full and final mutual releases in a form acceptable to counsel, acting reasonably.
Pierringer Agreement	The Plaintiffs, the Settling Defendants, and The CFO Centre Inc. will execute Pierringer Agreements in a form acceptable to counsel, acting reasonably. Each party will agree to take the steps necessary to implement the Pierringer Agreement.

Court Approval	The settlement in respect of the Receiver's Action shall be subject to Court approval in the receivership proceedings under Court File CV-23-00710413-00CL.

APPENDIX “B”

Court File No. CV-25-00745596-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MBL ADMINISTRATIVE AGENT II LLC, POST ROAD SPECIALTY LENDING FUND II LP (F/K/A MAN BRIDGE LANE SPECIALTY LENDING FUND II (US) LP), AND POST ROAD SPECIALTY LENDING FUND (UMINN) LP (F/K/A MAN BRIDGE LANE SPECIALTY LENDING FUND (UMINN) LP)

Plaintiffs

AND

RYAN DAVIDSON, LUCIANO BUTERA, 1254382 ONTARIO LTD., ERIC GOSSELIN, PATRICK LEUNG, ERIC VAN ESSEN, WOUTER VAN ESSEN, 1309767 ONTARIO LTD., 2601658 ONTARIO LTD., PHILIP MITTLEMAN, BRENT SAWADSKY, THE CFO CENTRE INC., AND LAKSHMI SURESH

Defendants

TERMS OF PARTIAL SETTLEMENT AGREEMENT

The plaintiff hereby discloses the terms of a partial settlement agreement in principle as required by rule 49.14 of the *Rules of Civil Procedure*.

Date of the partial settlement agreement in principle: February 19, 2026

Parties to the partial settlement agreement in principle:

- MBL Administrative Agent II LLC
- Post Road Specialty Lending Fund II LP (F/K/A Man Bridge Lane Specialty Lending Fund II (Us) LP)
- Post Road Specialty Lending Fund (Uminn) LP (F/K/A Man Bridge Lane Specialty Lending Fund (Uminn) LP)
- Luciano Butera
- Eric Gosselin

- Patrick Leung
- Eric Van Essen
- Wouter Van Essen
- Philip Mittleman
- Brent Sawadsky
- The CFO Centre Inc.
- Lakshmi Suresh

The terms of the partial settlement agreement in principle, other than the monetary value of the agreement, are as follows:

- See Schedule "A" attached hereto.

The requirements for disclosure of this partial settlement agreement are modified by:

☐ Rule 49.14 (8) (applies only if judicial approval of the agreement is required under rule 7.08)

☐ Court order: *(state the date of the order and the name of the judge or associate judge who made it)*

☒ Neither – Full disclosure of the agreement is required, other than monetary value

March 2, 2026

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Schedule "A"

Summary of Principal Terms of Settlement in Principle

This term sheet (this "Term Sheet") sets forth the basic terms of a settlement in principle in respect of Court File Nos. 25-00747899-00CL (the "Receiver's Action") and CV-25-00745596-00CL (the "Lenders' Action" and collectively with the Receiver's Action, the "Actions"). If the terms described in this Term Sheet are inconsistent with or contrary to the terms of the Settlement Agreement ultimately executed, the Settlement Agreement will control.

Confirmation of the AIG Insurance Policy	The Plaintiffs understand that certain of the Defendants are Named Insureds under the directors' and officers' liability policy issued by AIG Insurance Company of Canada (the "Insurer") to Trade X Group of Companies Inc. having Policy Number 06-162-22-36 (the "Policy"). The Insurer has provided its approval and consent in principle to the terms described herein, subject to the execution of binding settlement documentation.
The Plaintiffs	The Plaintiffs in both the Receiver's Action and the Lenders' Action consent to the settlement in principle, subject to the execution of binding settlement documentation.
The Settlement Amount	The Insurer will pay the agreed settlement amount to the Plaintiffs, or as they direct (the "Settlement Payment"). The Plaintiffs shall have the right to allocate the Settlement Payment between them in their sole discretion.
The Settling Defendants	In exchange for the Settlement Payment, the Plaintiffs will settle the Actions as against Eric Van Essen, Luciano Butera, Patrick Leung, Brent Sawadsky, Eric Gosselin, Wouter Van Essen, Philip Mittleman and Lakshmi Suresh (the "Settling Defendants"). The Plaintiffs in both the Receiver's Action and Lenders' Action have also come to separate settlements in principle with Eric Gosselin whereby Mr. Gosselin has agreed to make an additional monetary payment to the Plaintiffs in connection with this settlement.
The CFO Centre Inc.	The CFO Centre Inc. will make a monetary payment to the Plaintiffs in exchange for the dismissal of the Actions as against The CFO Centre Inc.
The Non-Settling Defendants	For greater certainty, the Plaintiffs shall maintain their claims against the following Defendants: Ryan Davidson, 1254382 Ontario Ltd., 2601658 Ontario Ltd. and 1309767 Ontario Ltd. (the "Non-Settling Defendants").
Execution of Minutes of Settlement and Release	The Plaintiffs, the Settling Defendants and The CFO Centre Inc. will execute full and final mutual releases in a form acceptable to counsel, acting reasonably.
Pierringer Agreement	The Plaintiffs, the Settling Defendants, and The CFO Centre Inc. will execute Pierringer Agreements in a form acceptable to counsel, acting reasonably. Each party will agree to take the steps necessary to implement the Pierringer Agreement.

Court Approval	The settlement in respect of the Receiver's Action shall be subject to Court approval in the receivership proceedings under Court File CV-23-00710413-00CL.

4148-7102-5510.2

MBL ADMINISTRATIVE AGENT II LLC	-and-	TRADE X GROUP OF COMPANIES INC. et al	Court File No. CV-23-00710413-00CL
Applicant		Respondents	

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

ELEVENTH REPORT OF THE RECEIVER, FTI CONSULTING CANADA INC.

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