



**Third Amendment to Revolving Loan and Security Agreement**  
**(this "Agreement")**

DATED as of November 16, 2022

**BETWEEN:**

**CANADIAN WESTERN BANK**  
(the "Lender")

-and-

**AEGIS BRANDS INC.**  
(the "Client")

-and-

**BRIDGEHEAD (2000) INC.**  
(the "Corporate Guarantor")

**WHEREAS:**

- A. The Lender and the Client are parties to revolving loan and security agreement dated December 7, 2020 as amended by Amendment No 1 dated April 23, 2021, and Amendment No 3 dated March 3, 2022 (as may be further amended, restated, supplemented or otherwise modified from time to time, collectively the "RLSA");
- B. The RLSA is set to mature on December 7, 2022 (the "Original Maturity Date");
- C. The Client and the Lender have agreed to extend the term of the RLSA pursuant to this Agreement;
- D. Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed thereto in the RLSA;

**NOW, THEREFORE**, in consideration of valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto acknowledge, covenant and agree with each other as follows:

1. **Amendments**

- a) **Extension of Maturity Date.** The RLSA Maturity Date is hereby extended for TWENTY-FOUR (24) months as of the Original Maturity Date. For clarity, the new Maturity Date shall be December 7, 2024.

2. **Fee.** The Client hereby agrees to pay as of the date hereof a loan fee equivalent to **Commercially Sensitive**

3. **Representations and Warranties.** The Client and the Corporate Guarantor represent and warrant to the Lender that, as of the date of this Agreement:

- a) this Agreement has been duly authorized, executed and delivered by the Client and the Corporate Guarantor;

- b) the RLSA, as amended by this Agreement, constitutes a legal, valid and binding obligation of the Client and the Corporate Guarantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity;
  - c) each of the representations and warranties of the Client and the Corporate Guarantor set forth in the RLSA and in the security documents granted in favour of the Lender is true and correct on and as of the date of this Agreement as if made on the date hereof (except such representations and warranties that are stated to be true and correct as of a particular date, which shall be true and correct as of such specific date);
  - d) the Client and the Corporate Guarantor are in compliance with the covenants in the RLSA and in the security documents granted in favour of the Lender;
  - e) no Default exists or would result from the transactions contemplated by this Agreement; and
  - f) no material governmental or regulatory approval or consent is required in connection with this Agreement.
4. **Confirmation of Security.** Except as amended hereby, the RLSA and the security documents granted in favour of the Lender remain unmodified and in full force and effect. Each of the Client and the Corporate Guarantor hereby: (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under the RLSA and each of the documents to which it is party; and (ii) to the extent each of the Client and the Corporate Guarantor granted liens on or security interests in any of its property pursuant to the RLSA or any security documents otherwise guaranteed the Client's obligations under or with respect to the RLSA, ratifies and reaffirms such guarantee and grant of security interest and liens and confirms and agrees that such security interests and liens hereafter secure all of the obligations of the Client as amended hereby. Each of the Client and the Corporate Guarantor hereby consents to this Agreement and acknowledges that the RLSA and each of the security documents and guarantees granted in favour of the Lender remain in full force and effect and are hereby ratified and reaffirmed.
5. **Assignment.** The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns, heirs and estate trustees, provided that none of the Client or the Corporate Guarantor may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Lender.
6. **Novation.** This Agreement does not create novation of the obligations of the Client or the Corporate Guarantor under the RLSA.
7. **Governing Law.** This Agreement shall in all respects be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
8. **Execution.** This Agreement may be executed in counterparts and may be executed by electronic means.

*[Signature pages follow]*



**AEGIS BRANDS INC.**

By: (Signed) "*Steven Pelton*"

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Name: Steven Pelton  
Title: President and CEO

By: (Signed) "*Melinda Lee*"

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Name: Melinda Lee  
Title: CFO

SIGNATURE OF AUTHORIZED OFFICERS

**CANADIAN WESTERN BANK**

By: (Signed) "*Dimitri Mazur*"

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Name: Dimitri Mazur  
Title: Senior Manager, Restaurant

By: (Signed) "*Tania Marques*"

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Name: Tania Marques  
Title: Manager, Documentation

SIGNATURE OF AUTHORIZED OFFICERS

**BRIDGEHEAD (2000) INC.**

By: (Signed) "*Kate Burnett*"

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Name: Kate Burnett  
Title: President

By: (Signed) "*Laurie Ouellette*"

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Name: Laurie Ouellette  
Title: CFO, Bridgehead 2000 Inc.

SIGNATURE OF AUTHORIZED OFFICERS