Court File No. CV-26-00001999-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF 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:

RAPIDSCREEN HOLDINGS INC.

Applicant

- and -

ECOLUTION.AG INC.

Respondent

AFFIDAVIT OF STEVE LIVSHIN

I, STEVE LIVSHIN, of the Township of King, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a Director of RapidScreen Holdings Inc. ("**RapidScreen Holdings**") and, as such, I have personal knowledge of the matters to which I hereinafter depose. Where such knowledge is based on information and belief, I have stated the source of that information and believe it to be true.

2. I am also the interim Chief Executive Officer of Ecolution.AG Inc. (the "**Debtor**"). I was formerly a director of the Debtor, but have since resigned. As of the date of this Affidavit, I remain as interim Chief Executive Officer of the Debtor as I have not been

removed from this position by the current board of directors of the Debtor. Moreover, I have not resigned so to guard against any prejudice to the Debtor's going concern value.

3. I am swearing this Affidavit in support of an application to appoint Goldhar & Associates Ltd. ("**Goldhar**") as receiver and manager, without security, of all of the assets, undertakings and property of the Debtor.

4. The Debtor is indebted to RapidScreen Holdings in connection with a secured loan, which is in financial default.

5. On August 10, 2026, RapidScreen Holdings, through its counsel, made demand for payment on the Debtor and issued a notice of intention to enforce security pursuant to section 244(1) of the *Bankruptcy and Insolvency Acts,* RSC 1985, C.B-3, as amended (the "***BIA***").

6. Notwithstanding the demand and the expiry of the statutory ten day notice period under the *BIA*, the Debtor has failed to repay the indebtedness owing to RapidScreen Holdings.

7. As at July 29, 2026, $1,397,270.31 is owing under the Promissory Note (hereinafter defined), and interest is accruing thereon.

I. THE DEBTOR

8. The Debtor is a federal corporation incorporated pursuant to the laws of Canada, with its head office located in Kitchener, Ontario. A copy of a true corporate profile report in respect of the Debtor is attached as **Exhibit 1**.

9. The Debtor is an agricultural technology company that develops products to improve crop growth.

10. The Debtor's assets primarily consist of existing inventory of the product it manufactures, GrowMas, and the intellectual property for GrowMas.

11. The Debtor currently has inventory of GrowMas situated in Panama.

12. RapidScreen Holdings is the Debtor's first-ranking secured creditor in connection with the Loan (as defined below).

II. LOAN AND SECURITY

13. Pursuant to a Secured Convertible Promissory Note dated October 7, 2021 (the "**Original Promissory Note**"), RapidScreen Services Inc. ("**RapidScreen Services**") advanced the principal sum of $1,000,000 to the Debtor (the "**Loan**"). A copy of the Original Promissory Note is attached as **Exhibit 2**.

14. Under the Original Promissory Note, the Debtor acknowledged being indebted to RapidScreen Services and agreed to repay the Loan together with interest in accordance with the terms of the Original Promissory Note.

15. As security for its obligations under the Original Promissory Note, the Debtor executed a General Security Agreement dated October 7, 2021 (the "**GSA**") in favour of RapidScreen Services. A copy of the GSA is attached as **Exhibit 3**.

16. The GSA contains a contractual right on the part of RapidScreen Services to appoint a receiver upon default.

17. Pursuant to an Assignment of Convertible Secured Debenture and Warrant dated September 12, 2022 (the "**Assignment Agreement**"), RapidScreen Services assigned all of its right, title, benefit and interest in, to and under the Original Promissory Note and the GSA to RapidScreen Holdings. A copy of the Assignment Agreement is attached as **Exhibit 4**.

18. Following the assignment, the Debtor executed a Secured Convertible Promissory Note dated September 12, 2022 (the "**New Promissory Note**") in favour of RapidScreen Holdings, evidencing the indebtedness owing to RapidScreen Holdings on substantially the same terms as the Original Promissory Note. A copy of the New Promissory Note is attached as **Exhibit 5**.

19. The Original Promissory Note and the New Promissory Note evidence the same indebtedness and are hereinafter referred to collectively as the "**Promissory Note**".

20. Notice of RapidScreen Holdings' security in the Debtor's personal property is registered under the *Personal Property Security Act* (Ontario) (the "***PPSA***"). A copy of a current *PPSA* enquiry in respect of the Debtor is attached as **Exhibit 6**.

21. As appears from the *PPSA* enquiry, apart from RapidScreen Holdings, there are no other *PPSA* registrations against the Debtor.

III. DEFAULT, DEMAND AND NOTICE OF INTENTION TO ENFORCE SECURITY

22. The Promissory Note provides that, if it is not earlier converted, then the outstanding principal amount plus all unpaid interest, fees and other amounts due and owing under the note will be immediately due and payable on October 13, 2023.

23. The Promissory Note was not converted, and so the Loan became due and payable on October 13, 2023.

24. The Debtor failed to repay the Loan.

25. On August 10, 2026, RapidScreen Holdings, through counsel, made demand for payment on the Debtor and issued a notice of intention to enforce security pursuant to section 244(1) of the *BIA*. Copies of the demand letter and the notice of intention to enforce security are attached, collectively, as **Exhibit 7**.

26. Notwithstanding the demand for payment and the expiry of the ten day statutory notice period under the *BIA*, the Debtor has failed to repay the Loan.

27. As at July 29, 2026, $1,397,270.31 was owing under the Promissory Note, and interest continues to accrue. The loan statement accurately reflects the advances made to the Debtor and the outstanding balance owing under the Promissory Note.

28. In addition to the indebtedness to RapidScreen Holdings, the Debtor is indebted to unsecured creditors, the precise amount of which is not currently known. Additionally, the Debtor’s assets include patents over which a Receiver will be best positioned to exercise control and cause a transfer in connection with a sale of the Debtor’s assets.

IV. REQUEST TO APPOINT A RECEIVER

29. The appointment of Goldhar as receiver and manager of the assets, undertakings and property of the Debtor is just and convenient in the circumstances for the following reasons:

(a) the Loan is in financial default;

(b) notwithstanding the demand for payment and the issuance of the notice of intention to enforce security, the Loan has not been repaid;

(c) the statutory ten-day notice period under the *BIA* has expired;

(d) under the GSA provided in connection with the Promissory Note, RapidScreen Holdings is contractually entitled to appoint a receiver upon default;

(e) a Court-appointed receiver will be in the strongest position to assess how best to achieve maximum realization in a fair and transparent process, considering the interests of all stakeholders involved and create a forum for stakeholders to determine their rights; and

(f) a Court-appointed receiver will also be best positioned to achieve recovery of the Debtor's property in foreign jurisdictions.

30. Goldhar has the necessary skills and experience to act as receiver and manager of the Debtor, and has consented to act if so appointed by this Honourable Court.

SWORN BY **STEVE LIVSHIN** at the Township of King, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 6, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

talya bertler

Commissioner for Taking Affidavits
(or as may be)

TALYA R. BERTLER

Steve Livshin

STEVE LIVSHIN

This is **Exhibit 1** referred to in the Affidavit of STEVE LIVSHIN, sworn before me at the City of Toronto, in the Province of Ontario, on October 6 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely.*

talya bertler

Commissioner for Taking Affidavits (or as may be)

TALYA R. BERTLER

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

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

Return to search results

Start a new search

Overview

Corporate name:
Ecolution.Ag Inc.

Status:
Active

Corporation number:
1324155-6

Business number (BN):
783871809RC0001

Governing legislation:
Canada Business Corporations Act - 2021-08-06

Find existing extra-provincial registrations of this corporation on Canada's Business registries ℹ

▶ **Order copies of corporate documents and certificates**

Registered office address ℹ

151 Charles Street West, Suite 100
Kitchener ON N2G 1H6

Canada

Update registered office address

Directors

Minimum: 1
Maximum: 10

Update directors

Albert Santosh Kumar Selvaraj
250 Keats Way
#28
Waterloo ON N2L 6J5
Canada

Jonathan Derek Bohne
2725 County Rd 9
Napanee ON K7R 3K8
Canada

Dennis Agostino Reich
886 Woodlawn Road
Sudbury ON P3E 6J6
Canada

Jacob Bryan
1021 Cathedral Cir
Madison AL 35758
United States

Steve Livshin
1485 Lasalle Blvd
Sudbury ON P3A 5H7
Canada

Gus Vasilakis
75 Perth Rd
Kitchener ON N2M 3G6
Canada

Individuals with significant control

Last updated or confirmed (YYYY-MM-DD): 2026-01-23

Update Individuals with significant control

Current individuals with significant control: 2

Gus Vasilakis

75 Perth Road
Kitchener ON N2M 3G6
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):

2021-08-09

Albert Santosh Kumar Selvaraj

250 Keats Way
Suite 28
Waterloo ON N2L 6J5
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):

2022-07-05

Annual filings

Anniversary date (MM-DD):
08-06

Date of last annual meeting:
2025-06-30

Annual filing period (MM-DD):
08-06 to 10-05

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

Status of annual filings:

File an annual return

- 2026 - **Not due**
- 2025 - **Filed**
- 2024 - **Filed**

Corporate history

Corporate name history

Ecolution.Ag Inc.	2021-08-06 to Present	

Certificates and filings

Certificate of Incorporation	2021-08-06	
Certificate of Amendment	2023-03-13	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.

Report an issue

Date Modified:
2026-06-02

This is **Exhibit 2** referred to in the Affidavit of STEVE LIVSHIN, sworn before me at the City of Toronto, in the Province of Ontario, on October 6 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely.*

talya bertler

Commissioner for Taking Affidavits (or as may be)

TALYA R. BERTLER

SECURED CONVERTIBLE PROMISSORY NOTE

$1,000,000.00 _____, 2021
(the "**Issue Date**")

For value received, Ecolution.Ag Inc. (the "**Corporation**"), a Corporation incorporated under the federal laws of Canada, does hereby acknowledge itself indebted to and promises to pay to the order of RapidScreen Services Inc. (the "**Holder**"), the principal amount of $1,000,000.00 (the "**Principal Amount**"), together with interest accrued on the Principal Amount as provided in Section 3 below. This Note is subject to the following terms and conditions:

1. **Interpretation.** As used herein the following expressions shall have the following meanings:

(i) "**Business Day**" means a means any day other than a day which is a Saturday, Sunday or other day on which commercial banks are closed in the Province of Ontario;

(ii) "**Common Shares**" means the Class A common shares in the capital of the Corporation;

(iii) "**Conversion Shares**" means shares in the capital of the Corporation issued or issuable upon conversion of the Outstanding Amount;

(iv) "**Discount**" means 25%;

(v) "**Fully Diluted Capitalization**" means the aggregate number of issued and outstanding shares of the Corporation, calculated on a fully diluted basis, assuming conversion or exercise of all of the Corporation's exercisable or convertible securities, including convertible preferred shares, and exercise of all outstanding options and warrants and including all shares reserved for future issuance under all stock option and other equity compensation plans of the Corporation;

(vi) "**Liquidity Event**" means:

(A) an amalgamation, arrangement, or consolidation in which

(1) the Corporation is a constituent party; or

(2) a subsidiary of the Corporation is a constituent party and the Corporation issues shares under the amalgamation, arrangement or consolidation;

except any such amalgamation, arrangement or consolidation involving the Corporation or a subsidiary in which the shares of the Corporation outstanding immediately before the amalgamation, arrangement or consolidation continue to represent, or are converted into or exchanged for shares that represent, immediately following the amalgamation, arrangement or consolidation, at least a majority, by voting power, of the shares of (i) the surviving or

GV SL
GV SL

resulting corporation; or (ii) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following the amalgamation, arrangement or consolidation, the parent corporation of such surviving or resulting corporation;

(B) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (2) the sale or disposition (whether by amalgamation, arrangement, consolidation or otherwise and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where the sale, lease, transfer, exclusive license or other disposition is to a wholly-owned subsidiary of the Corporation;

(C) the closing of the transfer (whether by amalgamation, merger or otherwise), in a single transaction or series of related transactions, to a person or group of the Corporation's shares if, after such closing, such person or group would become the beneficial owner of more than 50% of the outstanding voting securities of the Company (or the surviving or acquiring entity); or

(D) the sale of Common Shares to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the United States Securities Act of 1933, as amended, and/or a prospectus filed with a securities regulatory authority in any of the provinces or territories of Canada;

(vii) "**Liquidity Conversion Price**" means the product of (1) 100% minus the Discount, multiplied by (2) the price per Common Share acquired in connection with the Liquidity Event;

(viii) "**Maturity Date**" has the meaning ascribed thereto in Section 6 of this Note;

(i) "**Optional Conversion Price**" means an amount equal to the Valuation Amount divided by the Fully Diluted Capitalization as of immediately before the date of receipt by the Corporation of the Optional Conversion Notice;

(ii) "**Outstanding Amount**" means the entire then-outstanding and unpaid Principal Amount, together with all accrued but unpaid interest and fees under this Note from time to time;

(iii) "**Qualified Financing**" means a financing following the Issue Date pursuant to which the Corporation issues a new class or series of shares resulting in aggregate gross proceeds to the Corporation of at least $3,150,000;

GV SL

(iv) "**Qualified Financing Conversion Shares**" means shares of a series of the same class as the Qualified Financing Shares and having identical rights, privileges, preferences and restrictions as the Qualified Financing Shares, except that the original issue price of the Qualified Financing Conversion Shares for purposes of (A) the per share liquidation preference, (B) the initial conversion price in respect of price-based anti-dilution protection, and (C) any dividend rights attaching to the Qualified Financing Conversion Shares will be equal to or proportionally based upon the Qualified Financing Price;

(v) "**Qualified Financing Shares**" means shares of the class or series of shares in the capital of the Corporation that are issued in the Qualified Financing;

(vi) "**Qualified Financing Price**" means the product of (1) 100% minus the Discount, multiplied by (2) the lowest price per Qualified Financing Share sold for new cash proceeds by the Corporation in the Qualified; and

(vii) "**Valuation Amount**" means $10,000,000.00.

2. **Purpose**. The Principal Amount shall be used for the purposes of the commercialization of the Ecolution and/or Banana Care product, and as further set out in Schedule D.

3. **Interest.** Interest will accrue on the balance of the Principal Amount from time to time outstanding at the rate of seven percent (7.00%) per annum, calculated and compounded quarterly on the basis of a 365-day or 366-day year, as applicable, for the actual number of days elapsed, from the Issue Date until conversion or payment in full, both before and after maturity, default or judgment.

Notwithstanding any other provision of this Note, in no event will any interest or rates referred to herein exceed the maximum interest rate permitted by applicable law. If such maximum interest rate would be exceeded by the terms hereof, the rates of interest payable hereunder will be reduced to the extent necessary so that such rates (together with any fees or other amounts which are construed by a court of competent jurisdiction to be interest or in the nature of interest) equal the maximum interest rate permitted by applicable law, and any overpayment of interest received by the Holder before such rates are so construed will be applied, forthwith after determination of such overpayment, to pay all then outstanding interest, and thereafter to pay outstanding principal.

For the purposes of the *Interest Act* (Canada) and disclosure under such statute, whenever interest to be paid under this Note is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by such other period of time.

4. **Determination of Principal Amount.**

The indebtedness of the Corporation under this Note from time to time will be determined by reference to the books and records maintained by the Holder concerning advances made and payments received in relation to the loan evidenced hereby. The records

GV SL

GV SL

maintained by the Holder will constitute, in the absence of manifest error, prima facie evidence of the indebtedness of the Corporation to the Holder in respect of advances under this Note and all details in relation thereto. The failure of the Holder to correctly record any such amount or date will not, however, adversely affect the obligation of the Corporation to pay amounts due hereunder to the Holder in accordance with the terms hereof.

5. **Conversion.**

(a) Optional Conversion or Repayment upon Qualified Financing.

(i) If the Corporation completes a Qualified Financing before the conversion or repayment of this Note, the Holder may elect, in its sole discretion, by written notice delivered to the Corporation (the "**Financing Conversion Notice**") to convert the Outstanding Amount in full into such number of fully paid and non-assessable Qualified Financing Conversion Shares equal to the quotient of (i) the Outstanding Amount as of the date immediately before the initial closing of such Qualified Financing, divided by (ii) the Qualified Financing Price.

(ii) If the Holder does not deliver a Financing Conversion Notice to the Corporation at least five (5) Business Days before the Anticipated Closing Date (as defined below) of the Qualified Financing, the Note will become due and payable contingent upon and immediately before, or concurrent with, the completion of the Qualified Financing, for an amount equal to the Outstanding Amount.

(b) Optional Conversion or Repayment upon a Liquidity Event.

(i) If the Corporation completes a Liquidity Event before the conversion or repayment of this Note, the Holder may elect, in its sole discretion, by written notice delivered to the Corporation ("**Liquidity Conversion Notice**") to convert the Outstanding Amount in full into such number of fully paid and non-assessable Common Shares equal to the quotient of (i) the Outstanding Amount as of the date immediately before the completion of the Liquidity Event, divided by (ii) the Liquidity Conversion Price. The conversion of the Outstanding Amount under this Section 5(b)(i) will occur immediately before and contingent upon the completion of the Liquidity Event.

(ii) If the Holder does not deliver a Liquidity Conversion Notice to the Corporation at least five (5) Business Days before the Anticipated Closing Date (as defined below) of the Liquidity Event, the Note will become due and payable contingent upon and immediately before, or concurrent with, the completion of the Liquidity Event, for an amount equal to the Outstanding Amount.

(c) Optional Conversion. At any time before conversion or repayment in full of this Note under Section 5(a) or 5(b), the Borrower may elect on the Maturity Date by written notice delivered to the Corporation ("**Optional Conversion Notice**") at least 3 Business Days prior to the Maturity Date, to convert the Outstanding

GV SL

GV SL

Amount in full into such number of fully paid and non-assessable Common Shares equal to the quotient of (i) the Outstanding Amount as of the date of receipt by the Corporation of the Optional Conversion Notice, divided by (ii) the Optional Conversion Price.

(d) Notice of Transactions. The Corporation will give the Holder written notice of any proposed Qualified Financing or Liquidity Event at least fifteen (15) Business Days before the anticipated closing of such transaction (the "**Anticipated Closing Date**"), which notice will set forth the Anticipated Closing Date of the transaction, together with copies of all documents to be signed and delivered by all other investors and/or non-founder shareholders of the Corporation in the transaction (the "**Transaction Agreements**").

(e) Conversion Documents. Upon any conversion of this Note, the Holder will sign and deliver to the Corporation, as a condition to such conversion, all documents reasonably requested by the Corporation to effect the conversion, including a purchase agreement with customary terms and conditions, all to the satisfaction of the Holder, and, in the case of a conversion under Section 5(a) or Section 5(b)(i), the Transaction Agreements (collectively, "**Conversion Documents**"). The Corporation will not give effect to the conversion of this Note, and all rights and privileges of the Holder under this Note (other than the right to complete the conversion) will automatically be suspended, until such time as the Holder has signed and delivered all Conversion Documents. In connection with a conversion upon a Qualified Financing, the Holder will receive the same rights, preferences, privileges and obligations as any other investor in the Qualified Financing subscribing for substantially the same number of shares as the Holder.

Save and except to where the Holder is an existing party to a shareholders agreement of the Corporation, as a condition precedent to the Holder's conversion of this Note, which condition is for the benefit of and may be waived by the Holder in its sole and absolute discretion, upon conversion by the Holder of this Note, the Holder, the Corporation and the other shareholders of the Corporation shall enter into a new shareholders agreement of the Corporation, or shall enter into an amending agreement amending any existing shareholders agreement of the Corporation (in each case, the "**New Shareholders Agreement**"), in each case, in a form satisfactory to the Holder and to the other shareholders of the Corporation. The Holder shall have the option, in its sole and absolute discretion, to provide the Corporation with a first draft of the New Shareholders' Agreement.

(f) Mechanics and Effect of Conversion. No fractional shares in the capital of the Corporation will be issued upon conversion of this Note. In lieu of any fractional share to which the Holder would otherwise be entitled, the Corporation will pay to the Holder in cash the unconverted Outstanding Amount that would otherwise be converted into a fractional share. At its expense, the Corporation will, within five (5) Business Days after conversion of this Note, issue and deliver a certificate or certificates for the number of shares to which the Holder is entitled upon conversion (the "**Certificates**"), together with any other securities and property to which the Holder is entitled upon conversion under the terms of this Note, including a cheque payable to the Holder for any cash amounts payable as described in this Note, to (i) the Holder, at the Holder's principal office, or (ii) the Holder's custodian as directed by the Holder before conversion. The Holder will provide the

GV SL

GV SL

registration and delivery instructions for the Certificates to the Corporation before any conversion. Concurrently with conversion of this Note and the delivery of the Certificates, the Holder will (i) surrender this Note to the Corporation at its principal office or at such location as directed by the Corporation; (ii) deliver the documents required by Section 5(e); and (iii) sign and deliver to the Corporation a full release and discharge of the Note in a form provided by the Corporation and acceptable to the Holder, acting reasonably. Upon completion of the conversion, the Corporation will be released from all of its obligations and liabilities under this Note.

6. **Payment; Prepayment**.

(a) If this Note is not earlier converted in accordance with Section 5, the outstanding Principal Amount plus all unpaid interest and fees and all other amounts then owing under this Note will be immediately due and payable on the date that is two (2) years from the Issue Date (the "**Maturity Date**"). Notwithstanding the foregoing, the Corporation shall have a one-time option to extend the Maturity Date by up to six months by providing the Holder with written notice that it is exercising such extension right no later than 90 days prior to the Maturity Date.

(b) All payments made under this Note will be made in lawful money of Canada at such place as the Holder may from time to time designate in writing to the Corporation.

(c) Prepayment of any portion of the Outstanding Amount may not be made by the Corporation without the prior written consent of the Holder.

(d) Unless otherwise specified, all payments received under this Note will be applied firstly to the payment of amounts payable under this Note other than the Principal Amount and secondly to the payment of the Principal Amount.

7. **Security**.

The Corporation will provide to the Holder, as continuing collateral security for the liability and indebtedness of the Corporation under this Note a general security agreement over all present and after acquired personal property of the Corporation (as the same may be amended or replaced from time to time, the "**Security Agreement**", collectively, the Security Agreement, the Note and any other document delivered pursuant to or in connection with this Note, the "**Loan Documents**" and each a "**Loan Document**"), in a form and manner satisfactory to the Holder, subject only to encumbrances permitted by the Holder in writing, together with any relevant registrations, filings and other supporting documentation deemed necessary by the Holder or its counsel, to perfect the same or otherwise in respect thereof.

8. **Representations and Warranties**.

The Corporation represents and warrants to the Holder as set out in Schedule A to this Note as of the Issue Date, which representations and warranties will continue while this Note remains outstanding. The Corporation acknowledges that the Holder is acquiring this Note in reliance upon such representations and warranties.

GV SL

GV SL

9. **Covenants of the Corporation**. The Corporation will observe the covenants in favour of the Holder set out in Schedule B to this Note while this Note has been terminated in writing by the Holder and all obligations of the Corporation to the Holder owing pursuant to the Loan Documents have been indefeasibly paid in full.

10. **Events of Default**. All amounts owing under this Note, including the outstanding Principal Amount and all accrued and unpaid interest thereon, will, at the option of the Holder, become immediately due and payable upon the occurrence of any of the following events (each, an "**Event of Default**"):

(a) the Corporation fails to pay when due any amount payable under this Note;

(b) the Corporation defaults in the observance or performance of any representation, warranty, or covenant contained in any Loan Document (other than a payment covenant referred to in Section 10(a)) which results in a Material Adverse Effect (as defined below) and, provided that such default is capable of being remedied, the Corporation fails to remedy the default within twenty (20) Business Days following the Corporation's receipt of written notice of the default from any of the Holders;

(c) the Corporation is unable to pay debts as such debts become due, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;

(d) the Corporation makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever, or commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any similar law of any jurisdiction;

(e) the Corporation institutes any proceeding or takes any corporate action or signs any agreement or notice of intention to authorize its participation in or commencement of any proceeding (i) seeking to adjudicate it as bankrupt or insolvent, or (ii) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or making a proposal under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws (including, without limitation, any application under the *Companies' Creditors Arrangement Act* (Canada), *Bankruptcy and Insolvency Act* (Canada) or any reorganization, arrangement or compromise of debt under the laws of its jurisdiction of incorporation);

(f) any proceeding is commenced against or affecting the Corporation that is not (A) contested actively and diligently in good faith by appropriate and timely proceedings; and (B) in any event stayed within thirty (30) days of commencement:

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

(ii) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or making a proposal with respect to it under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws (including, without limitation, any reorganization, arrangement or compromise of debt under the laws of its jurisdiction of incorporation); or

GV SL

(iii) seeking appointment of a receiver, manager, receiver and manager, receiver-manager, trustee, agent, custodian or other similar official for it or for any part of its properties and assets;

(g) the holder of any security interest, hypothec, charge, encumbrance, lien or claim against any of the Corporation's assets does anything to enforce or realize on such security interest, hypothec, charge, encumbrance, lien or claim, or takes possession of any part of the Corporation's property;

(h) any execution, distress or other process of any court becomes enforceable against any of the property of the Corporation, or a distress or like process is levied upon any of such property;

(i) if at any time there occurs an event or circumstance which, in the opinion of the Holder, acting reasonably, represents a material adverse change in the business, operations, property or financial or other condition of the Corporation which would negatively affect the security created under any Loan Document or would negatively affect the ability of the Corporation to perform and discharge its obligations under the Loan Documents; or

(j) the Corporation ceases to carry on all or a substantial part of its business.

For the purposes of this Note, "**Material Adverse Effect**" means any fact, change, circumstance, condition (financial or otherwise), event or development that, when considered individually or in aggregate, has resulted in or could reasonably be expected to result in a material and adverse effect on (x) the business, assets, liabilities, financial condition, operations, or prospects of the Corporation or (y) the ability of the Corporation to (A) pay or perform its obligations under the Notes or (B) avoid an Event of Default or an event which, with the giving of notice or the passage of time or both, would constitute an Event of Default.

11. **No Rights as Shareholder**. This Note does not by itself entitle the Holder to any voting or other rights as a shareholder of the Corporation. In the absence of conversion of this Note, no provisions of, and no enumeration of the rights or privileges of the Holder in, this Note will cause the Holder to be a shareholder of the Corporation for any purpose.

12. **Board of Directors of the Corporation**. The Corporation hereby agrees that, during the time this Note remains unpaid or unconverted, the Holder shall be entitled to appoint one nominee to the board of directors of the Corporation, in the event that the number of directors of the Corporation is less than seven, and two nominees to the board of directors of the Corporation in the event that the number of directors of the Corporation is seven or more. The Corporation covenants that, upon the conversion of the Note, the Holder shall be entitled to nominate such number of directors to the Board in the same proportion as the number of Common Shares (or such other voting shares of the Corporation) held by the Holder bears to the total number of issued and outstanding Common Shares (or such other voting shares of the Corporation), which nomination rights shall be set out in the New Shareholders' Agreement.

13. **Warrant**. Concurrently with the issuance of this Note, the Corporation shall issue to the Holder, for no additional consideration, a warrant to acquire a total of 4% of the shares of the Corporation at an aggregate subscription price of $250,000, which warrant shall be

GV SL

exercisable for a period of 2 years following the date hereof and will be governed by the terms of a warrant certificate to be issued by the Corporation concurrently with the execution of this Note.

14. **Acknowledgment and Agreement**. The Company acknowledges and agrees that the Holder will be entitled to the benefit of all adjustments in the number of Common Shares as a result of any splits, recapitalizations, combinations or other similar transactions affecting the Company's shares underlying the Conversion Shares that occur prior to the conversion of this Note. For certainty, and notwithstanding the generality of the foregoing provision, if any (i) capital reorganization of the Company, (ii) reclassification of the shares of the Company (including a change as a result of a dividend, subdivision or consolidation of shares), (iii) amalgamation or arrangement of the Company with or into another person, or (iv) other similar transaction, in each case which entitles the holders of Common Shares to receive (either directly or upon subsequent liquidation) shares, securities or assets with respect to or in exchange for Common Shares, this Note shall, immediately after such reorganization, reclassification, amalgamation, arrangement or similar transaction, thereafter, in lieu of or in addition to (as the case may be) the number of Conversion Shares then-convertible for this Note, be exercisable for the kind and number of shares or other securities or assets of the Company or of the successor person resulting from such transaction to which this Note would have been entitled upon such reorganization, reclassification, amalgamation, arrangement or similar transaction if this Note had been converted in full immediately before the time of such reorganization, reclassification, amalgamation, arrangement or similar transaction and acquired the applicable number of Conversion Shares then-issuable hereunder as a result of such conversion (without taking into account any limitations or restrictions on the convertibility of this Note, if any); and, in such case, appropriate adjustment shall be made with respect to such Holder's rights under this Note to ensure that the provisions of this Section shall thereafter be applicable, as nearly as possible, to this Note in relation to any shares or other securities or assets thereafter acquirable upon conversion of this Note. The provisions of this Section shall similarly apply to successive reorganizations, reclassifications, amalgamations, arrangements, sales or similar transactions. The Company shall not effect any such sale or similar transaction unless, before the consummation thereof, the successor person (if other than the Company) resulting from such transaction, shall assume, by written instrument substantially similar in form and substance to this Note, the obligation to deliver to the Holder such shares, other securities or assets that, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon conversion of this Note.

15. **Transfer; Successors and Assigns**. The terms and conditions of this Note will inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Notwithstanding the foregoing, the Holder may not assign, pledge, or otherwise transfer this Note without the prior written consent of the Corporation. Subject to the preceding sentence, this Note may be assigned or transferred only upon surrender of the original Note for registration of transfer, duly endorsed, or accompanied by a duly signed written instrument of transfer in form reasonably satisfactory to the Corporation. Thereupon, a replacement promissory note for the same principal amount will be issued to, and registered in the name of, the transferee, and the transferee will (as a condition to such assignment) acknowledge and agree to the transfer and to all of the terms and conditions of this Note, in each case in form and substance reasonably satisfactory to the Corporation. Principal, interest and other amounts owing under this Note are payable only to the registered holder of this Note.

GV SL

GV SL

16. **Notices**. All notices and other communications given or made under this Note will be in writing and will be deemed effectively given upon the earlier of (a) actual receipt for personal delivery to the party to be notified; (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day; or (c) five (5) Business Days after deposit with an internationally recognized overnight courier, freight prepaid, specifying next or second business day delivery, with written verification of receipt. All communications will be sent to the Holder at its address as set forth on the signature page to this Note, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 16. If notice is given to the Corporation, it will be sent to the Corporation's registered office as of the date such notice is issued by the Holder.

17. **Governing Law**. This Note will be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to principles of conflicts of law.

18. **Amendments and Waivers**. This Note may only be amended by the written agreement of the Corporation and the Holder.

19. **Costs; Waiver.** The Corporation will pay on demand 50% of all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) which the Holder incurs in connection with enforcement of this Note or the protection or preservation of the Holder's rights hereunder. The Corporation hereby waives demand, presentment, protest or notice of any kind.

20. **Currency**. All amounts herein are in Canadian dollars, unless otherwise stated.

21. **Set-Off, Withholdings, Etc.** Each payment to be made by the Corporation under this Note or any other Loan Document will be made free and clear without set-off or counterclaim in respect of any amounts which may be owing by the Holder to the Corporation, and without deduction for or on account of, any tax or other deduction (except for taxes on the net income of the Holder) unless the Corporation is required to make such a payment subject to the deduction or withholding of tax under applicable law.

22. **Limitation Period.** In accordance with section 22 of the *Limitations Act*, 2002, the limitation period otherwise applicable to this Note pursuant to section 4 of that legislation is extended to seven (7) years.

23. **Time of the Essence**. Time is of the essence in this Note.

24. **Extensions**. Any agreement with the Holder for the extension of the time of payment of the moneys hereby secured or any part thereof made at, before or after maturity, and before the execution of a discharge or release of this Note, need not be registered in any office of public record but will be effective and binding upon the Corporation when signed by the Corporation and delivered to the Holder.

25. **Headings**. The division of this Note into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Note.

GV SL

GV SL

26. **Severability**. Each of the provisions contained in this Note is distinct and severable and a declaration of invalidity, illegality or unenforceability of any provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision of this Note.

27. **Counterparts**. This Note may be signed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

28. **Loss of Note**. Upon receipt by the Corporation of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Note or any Note exchanged for it, and indemnity reasonably satisfactory to the Corporation (in case of loss, theft or destruction) or surrender and cancellation of the Note (in the case of mutilation), the Corporation will make and deliver in lieu of such Note a new Note of like tenor.

29. **Independent Legal Advice**. The Corporation acknowledges that it has been encouraged to obtain, and afforded the opportunity of receiving, independent legal advice regarding this Note. In the event that the undersigned did not avail itself of such opportunity prior to entering into this Note it did so voluntarily without any undue pressure and does hereby waive the benefit of obtaining such independent legal advice. The undersigned warrants and agrees that its failure to obtain such independent legal advice shall not be used by it as a defence to the enforcement of this Note.

[Signature Page Follows]

GV SL

GV SL

IN WITNESS WHEREOF, the Corporation and the Holder have executed this Secured Convertible Promissory Note as of the Issue Date set forth above.

ECOLUTION.AG INC.

Per: Gus Vasilakis
Gus Vasilakis (Oct 7, 2021 15:26 EDT)

Name: Gus Vasilakis

Title: CEO

I have the authority to bind the corporation

Agreed to and accepted by:

RAPIDSCREEN SERVICES INC.

Address: _____

_____

_____

Email: _____

Per: _____
Steve Livshin (Oct 7, 2021 16:01 EDT)

Name: Steve Livshin

Title: Vice President

I have the authority to bind the corporation

Schedule A

Corporation Representations and Warranties

1. Due Incorporation, Qualification, etc. The Corporation is a corporation duly organized and validly existing under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to carry on its business as now conducted. The Corporation is duly qualified to transact business in each jurisdiction in which the failure to so qualify, individually or in the aggregate, would have a Material Adverse Effect.

2. Authority. The signing and delivery by the Corporation of the Loan Documents and the performance by the Corporation of its obligations under the Loan Documents have been duly authorized by all necessary corporate action on the part of the Corporation and will not breach or conflict with, or constitute a default under, the Corporation's articles or by-laws, any law applicable to the Corporation, or any agreement to which the Corporation is a party or any of its assets or property is subject.

3. Enforceability. Each Loan Document has been, or will be, duly signed and delivered by the Corporation and constitutes, or will constitute when signed and delivered by the Corporation, a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as limited by bankruptcy, insolvency or other applicable laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

4. Prospectus Exemption. The Corporation is a "private issuer", as defined under the *Securities Act* (Ontario) and under National Instrument 45-106 *Prospectus Exemptions*. Subject to the accuracy of the Holder's representations and warranties in this Note, the offer, sale and issuance of this Note and the issuance of the Conversion Shares to the Holder upon the due conversion of this Note will constitute transactions exempt from the prospectus requirements of applicable Canadian securities laws.

5. No Approvals Required. No approval, consent or authorization of, and no notice to or filing is required to be made by the Corporation with any governmental authority in connection with the signing, delivery or performance by the Corporation of its obligations under the Loan Documents, other than notices or filings made before the Issue Date or made within the required time period after the Issue Date.

6. Compliance with Laws. The Corporation is in compliance in all material respects with all applicable laws of each jurisdiction in which it carries on business.

7. Subsidiaries. The Corporation has no subsidiaries or agreements of any nature to acquire any subsidiary or acquire or lease any other business operation.

8. Corporate Records. The minute books of the Corporation, which have been provided to the Holder, are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in material compliance with all applicable laws and with the Corporation's constating documents and without limiting the generality of the foregoing: (i) contain complete and accurate minutes of all meetings of the Board; (ii) contain all written consents and approvals passed by the Board; (iii) the register of transfers of shares is complete and accurate.

GV SL

9. Litigation. There is no private or governmental action, suit, proceeding, claim, arbitration or investigation pending before any agency, court or tribunal, foreign or domestic, or, to the knowledge of the Corporation, threatened against the Corporation or any of its properties. There is no judgment, decree or order against the Corporation that could prevent, enjoin, or materially alter or delay any of the transactions contemplated by this Note, or that could reasonably be expected to have a Material Adverse Effect.

10. Ownership of Assets. The Corporation has all title and ownership of, or rights to, all patents, trademarks, service marks, trade names, domain names, copyrights, trade secrets, information, and other intellectual property and proprietary rights necessary to conduct its business as now conducted.

11. Taxes. The Corporation is in compliance with all applicable tax, governmental pension or employment insurance laws and has collected, withheld, remitted and paid in a timely manner any amounts required thereunder including in respect to any applicable goods and service, excise, payroll or income taxes applicable to the Corporation or its business and operations.

12. Intellectual Property.

The following definitions are used in this Section 12:

"**Company Intellectual Property**" means: (a) any item of Intellectual Property solely owned by the Company, including without limitation, the patents listed on Schedule C, and (b) any item of Intellectual Property in which the Company has or purports to have a joint or shared ownership interest.

"**Intellectual Property**" means all intellectual property and industrial property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the following, however arising, under the laws of any jurisdiction throughout the world, including all registrations and applications for, and renewals and extensions of, such rights, and the goodwill connected with the use of and symbolized by any of the following, including any and all: trademarks, service marks, trade names and similar designations of source or origin; websites and domain names; copyrights, designs and design registrations, and works of authorship, whether or not copyrightable; industrial designs; trade secrets; inventions and invention disclosures, whether or not patentable; integrated circuit topographies and mask works; patents (including all registrations, reissues, divisional applications or analogous rights, continuations, continuations-in-part and extensions thereof); and other statutory or common law intellectual property..

(a) The Company Intellectual Property is subsisting, valid and enforceable, and the Company has not received written notice of any proceeding challenging the extent, validity or enforceability of, or the ownership of, any Company Intellectual Property, in whole or in part, and in the case of pending applications for Company Intellectual Property, the Company has not received notice of any proceeding seeking to oppose any such application, or have any such application canceled, re-examined or found invalid, in whole or in part, other than in the normal course of prosecution of applications by the applicable intellectual property office;

GV SL

(b) the Company is the sole and exclusive legal and beneficial owner of all right, title and interest in and to the Company Intellectual Property purported to be owned by it, and it has the valid right to use all other Intellectual Property used in or necessary for the conduct of its business, in each case, free and clear of encumbrances;

(c) except as otherwise disclosed in this Agreement, the consummation of the transactions contemplated in this Agreement will not: (A) result in the loss or impairment of, or payment of any additional amounts with respect to, nor require the consent of any other person in respect of, the Company's right to own, use or hold for use any Intellectual Property as owned, used or held for use in the conduct of the Company's business; or (B) alter, impair or otherwise adversely affect any rights or obligations of the Company in any of the Company Intellectual Property;

(d) the Company's rights in the Company Intellectual Property are valid, subsisting and enforceable. The Company has taken all reasonable steps to maintain the Company Intellectual Property and to protect and preserve the confidentiality of all trade secrets included in the Company Intellectual Property;

(e) the conduct of the Company's business as currently and formerly conducted, and the products, processes and services of the Company have not infringed, misappropriated, diluted or otherwise violated, and do not and will not infringe, dilute, misappropriate or otherwise violate, the Intellectual Property or other rights of any other person. To the knowledge of the Company, no person has infringed, misappropriated, diluted or otherwise violated, or is currently infringing, misappropriating, diluting or otherwise violating, any Company Intellectual Property;

(f) the Company is not obligated to provide any consideration (whether financial or otherwise) to any other person nor is any other person otherwise entitled to any consideration, with respect to any exercise of rights by the Company in the Company Intellectual Property;

(g) there is no proceeding (including any oppositions, interferences or re-examinations) settled, or to the knowledge of the Company pending or threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, dilution or violation of the Intellectual Property of any person by the Company; (ii) challenging the validity, enforceability, registrability or ownership of any Company Intellectual Property or the Company's rights with respect to any Company Intellectual Property, except in the normal course of prosecution of applications by the applicable intellectual property office; or (iii) by the Company or any other person alleging any infringement, misappropriation, dilution or other violation by any person of the Company Intellectual Property;

(h) the Company is not subject to any outstanding or, to the knowledge of the Company, prospective order (including any motion or petition therefor) that does or would restrict or impair the use of any Company Intellectual Property; and

GV SL

(i) Schedule C to this Note contains a complete and accurate list of all of the presently registered Intellectual Property of the Corporation, including all registered patents, trademarks and copyrights of the Corporation.

13. No Default. No Event of Default has occurred and is continuing.

14. Employees. The Corporation is in material compliance with all laws respecting employment and employment practices, terms and conditions of employment, collective bargaining, pay equity, occupational health and safety, workplace safety and wages and hours and has not and is not engaged in any unfair labour practice. There are no written contracts of employment or contracts for services entered into by the Corporation with employees or future employees or other persons or any oral contracts of employment or contracts for services which are not terminable on the giving of reasonable notice under applicable law. There is no litigation pending, or to the Corporation's knowledge, threatened, between the Corporation and any of its present or past employees.

15. Full Disclosure. The Corporation has provided the Holder with all information requested by the Holder in connection with this Note and there are no facts known to the Corporation but which have not been disclosed to the Holder that would reasonably be expected to materially adversely affect the Corporation's ability to observe and perform its obligations under this Note. No document delivered by the Corporation to the Holder in connection with this Note contains any untrue statement of a material fact nor omits to state a material fact necessary in order to make the statements contained therein not misleading.

16. Locations. The chief executive office of the Corporation is located at . The registered office of the Corporation is located at 75 Perth Rd., Kitchener, Ontario N2M 3G6. All personal property of the Corporation is located at the following locations 75 Perth Rd., Kitchener, Ontario N2M 3G6.

GV GV SL SL

Schedule B

Covenants of the Corporation

1. **Covenants**. So long as this Note remains outstanding, the Corporation agrees as follows:

(a) Payment of Principal and Interest. The Corporation will duly and punctually pay or cause to be paid to the Holder the principal of, interest on and all other moneys which may from time to time be owing under this Note on the dates, at the place and in the manner specified in this Note.

(b) To Pay Costs. The Corporation will promptly pay 50% of all reasonable costs, charges and expenses (including reasonable legal fees on a solicitor and own client basis) of the Holder incidental to, or which in any way relate to, the enforcement of this Note. All such costs, charges and expenses will be payable on demand and will bear interest at the rate set forth in Section 2 of the Note, calculated monthly in arrears from the date any such cost, charge or expense is incurred by the Holder.

(c) Board of Directors. The board of directors of the Corporation will be comprised of no less than one (1) director nominated by the Holder. If at any time the Corporation increases the board of directors to include eight (8) or more directors, the Holder shall nominate a second director to sit on the board of directors of the Corporation.

(d) To Maintain Corporate Existence. The Corporation will maintain its corporate existence, will carry on and conduct its business in a proper and efficient manner and in accordance with all applicable law, and, except with the prior written consent of the Holder, will not change the nature or type of its business. The Corporation will keep proper books of account with correct entries of all material transactions in relation to its business.

(e) Notice of Default. The Corporation will promptly notify the Holder in writing if it becomes aware that it is in breach of any of its representations, warranties, covenants or obligations under this Note or there arises or exists any Events of Default (whether capable of cure or otherwise) or any facts or state of affairs which could, upon notice or the lapse of time, reasonably give rise to an Event of Default.

(f) Performance of Obligations. The Corporation will perform its obligations under all material agreements to which the Corporation is a party or any of its assets or property is subject. The Corporation will keep all of its loans and borrowings, including those evidenced by this Note, current and in good standing and observe and keep all covenants and perform all obligations contained therein.

(g) Pay Taxes. The Corporation will pay all taxes levied, assessed or imposed upon it or its property as and when the same become due and payable, save and except where it contests in good faith the validity thereof by proper legal proceedings and for which reasonable provision for payment has been made.

GV SL

(h) Payments on Shares. Without the prior written consent of the Holder, the Corporation will not declare or pay any dividends or make any other distribution on any of its issued shares, nor purchase or redeem any of its issued shares.

(i) Compliance with Laws. The Corporation will comply with the requirements of all applicable laws, rules, regulations of any governmental authority, the non-compliance with which could reasonably be expected to result in a Material Adverse Effect.

(j) Further Assurances. The Corporation will, at its expense at the request of the Holder, sign and deliver to the Holder such further assurances and documents as the Holder may require to protect the Holder's interests under this Note.

(k) Security and Priorities. The Corporation shall not incur further indebtedness which would rank ahead of the indebtedness evidenced by this Note except in with the express written consent from the Holder.

(l) Locations and Name. The Corporation will not, without providing at least 30 days' prior written notice to the Holder:

(i) change its legal name or jurisdiction of incorporation;

(ii) change the location of its chief executive office from that set out in in Section 16 of Schedule A to this Note; or

(iii) keep tangible Collateral at any location other than the location(s) listed in in Section 16 of Schedule A to this Note.

Each of the Debtors will, prior to any change described in this Section (l) of Schedule B of this Note, take all actions requested by the Holder to maintain the perfection and priority of the Holder in any security interest granted pursuant to any Loan Document.

GV SL

GV SL

Schedule C

Intellectual Property

COUNTRY	APPLICATION	TITLE	FILING DATE	PRIORITY
CA	3088670	BROAD SPECTRUM ORGANIC FUNGICIDE & BACTERICIDE	July 31, 2020	
CA	3112663	NOVEL ORGANIC FUNGICIDE	March 19, 2021	CA 3088670
PCT	PCT/US2021/023742	NOVEL ORGANIC FUNGICIDE	March 19, 2021	CA 3088670
CA	3122669	NOVEL ORGANIC FUNGICIDE FOR USE AGAINST FUSARIUM WILT	March 19, 2021	CA 3088670
PCT	PCT/US2021/023247	NOVEL ORGANIC FUNGICIDE FOR USE AGAINST FUSARIUM WILT	March 19, 2021	CA 3088670
CA	3126109	BROAD SPECTRUM ORGANIC FUNGICIDE & BACTERICIDE	July 27, 2021	CA 3088670
PCT	PCT/US2021/043176	BROAD-SPECTRUM ORGANIC FUNGICIDE & BACTERICIDE	July 26, 2021	CA 3088670
US	17/385,515	BROAD SPECTRUM ORGANIC FUNGICIDE & BACTERICIDE	July 26, 2021	CA 3088670

GV SL

GV SL

Schedule D

Use of Proceeds

Secured Covertible Promissory Note - RapidScreen Services Inc

Final Audit Report 2021-10-07

Created:	2021-10-07
By:	Jacob Bryan (jake@earthangel.vision)
Status:	Signed
Transaction ID:	CBJCHBCAABAAUMsDAmzzo9w6RGNtDzehg_Ng3U4IzV0T

"Secured Covertible Promissory Note - RapidScreen Services Inc" History

Document created by Jacob Bryan (jake@earthangel.vision)
2021-10-07 - 7:15:52 PM GMT- IP address: 24.42.212.171

Document emailed to Gus Vasilakis (gus@ecolution.ag) for signature
2021-10-07 - 7:20:24 PM GMT

Email viewed by Gus Vasilakis (gus@ecolution.ag)
2021-10-07 - 7:24:41 PM GMT- IP address: 198.84.195.236

Document e-signed by Gus Vasilakis (gus@ecolution.ag)
Signature Date: 2021-10-07 - 7:26:38 PM GMT - Time Source: server- IP address: 198.84.195.236

Document emailed to Steve Livshin (steve@rapidscreen.ca) for signature
2021-10-07 - 7:26:39 PM GMT

Email viewed by Steve Livshin (steve@rapidscreen.ca)
2021-10-07 - 8:00:05 PM GMT- IP address: 74.125.212.95

Document e-signed by Steve Livshin (steve@rapidscreen.ca)
Signature Date: 2021-10-07 - 8:01:29 PM GMT - Time Source: server- IP address: 142.187.5.167

Agreement completed.
2021-10-07 - 8:01:29 PM GMT

This is **Exhibit 3** referred to in the Affidavit of STEVE LIVSHIN, sworn before me at the City of Toronto, in the Province of Ontario, on October 6 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely.*

talya bertler

Commissioner for Taking Affidavits (or as may be)

TALYA R. BERTLER

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made the ____ day of October, 2021,

BY:

Ecolution.AG Inc., a corporation incorporated pursuant to the federal laws of Canada (the "**Debtor**")

- to and in favour of -

RapidScreen Services Inc., a corporation incorporated pursuant to the laws of the Province of Ontario (the "**Secured Party**")

RECITALS:

A. The Debtor is or will be indebted to the Secured Party; and

B. To secure the payment and performance of the Obligations (as defined below), the Debtor has agreed to grant to the Secured Party a security interest in the Collateral (as defined below) in accordance with the terms of this Agreement.

NOW THEREFORE, for consideration of certain advances, the receipt and sufficiency of which are acknowledged by the Debtor, the Debtor agrees with the Secured Party as follows:

1. INTERPRETATION

1.1 Capitalized Terms

In this Agreement, except where the context otherwise requires, capitalized terms that are used and not otherwise defined have the meanings defined in the Promissory Note (as defined below), and:

(a) "**Collateral**" means all present and after-acquired undertaking, property and assets of the Debtor, except those expressly excluded in this definition, including all present and future right, title, interest and benefit of the Debtor in all property of the following kinds:

(i) all goods comprising the inventory of the Debtor, including goods held for sale or lease or that have been leased or consigned to or by the Debtor or that have been furnished or are to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or that are finished goods;

(ii) timber, whether cut or to be cut, timber licences, oil, gas, other hydrocarbons and minerals, whether extracted or to be extracted, animals and their young and unborn young, and crops, whether growing or harvested;

(iii) all other goods, including furniture, fixtures, equipment, machinery, plant, tools and vehicles;

(iv) all chattel paper;

GV
GV

(v) all money;

(vi) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;

(vii) all instruments, including bills, notes, cheques, letters of credit and advices of credit;

(viii) all investment property, including shares, stock, warrants, bonds, debentures, debenture stock and other securities (in each case whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts;

(ix) all other tangible personal property;

(x) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, rents, debts, demands and choses in action that are due, owing or accruing due to the Debtor, and all claims of any kind that the Debtor has, including claims against the Crown and claims under insurance policies;

(xi) all other intangibles including contracts, agreements, clearing house options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes copyrights, applications for intellectual property rights and other industrial or intellectual property;

(xii) with respect to the property described in items (i) to (xi) inclusive, all books, accounts, invoices, letters, papers, documents, disks and other records in any form, electronic or otherwise, evidencing or relating to that property and all contracts, investment property, instruments and other rights and benefits in respect of that property;

(xiii) with respect to the property described in items (i) to (xii) inclusive, all parts, components, renewals, substitutions and replacements of that property and all attachments, accessories and increases, additions and accessions to that property; and

(xiv) with respect to the property described in items (i) to (xiii) inclusive, all proceeds from that property, including property in any form derived directly or indirectly from any dealing with that property or proceeds from the property, and any insurance or other payment as indemnity or compensation for loss of or damage to the property or any right to payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument or investment property;

but excluding (A) any consumer goods, (B) the last day of the term of any lease in respect of real property or any agreement to lease held by the Debtor now or in the future as more fully described in Section 2.2 of this Agreement and (C) any Restricted Property as more fully described in Section 2.3 of this Agreement.

Any reference to "the Collateral" in this Agreement shall be interpreted as referring to "the Collateral or any of it."

(b) "**Event of Default**" means the occurrence of (i) an Event of Default as defined in the Promissory Note, (ii) a "default," "event of default" or similar circumstance identified in any Secured Agreement that entitles the Debtor's counterparty to enforce its rights under that Secured Agreement, (iii) the failure of the Debtor to pay any of the Obligations when due, or (iv) any demand for payment validly made by any Secured Party pursuant to any Secured Agreement that is not met in accordance with the terms of the demand or within any applicable grace period.

(c) "**Loan Document**" means any Secured Agreement or any other document or security relating to the Obligations.

(d) "**Obligations**" means all debts, liabilities and obligations of the Debtor to the Secured Party under or in connection with the Secured Agreements, whether present or future, direct or indirect, absolute or contingent, matured or not, at any time owing or remaining unpaid by the Debtor to the Secured Party in any currency under or in connection with the Secured Agreements, whether arising from dealings between the Secured Party and the Debtor or from other dealings or proceedings by which the Secured Party may be or become in any manner whatever creditors of the Debtor under or in connection with the Secured Agreements, and wherever incurred, and whether incurred by the Debtor alone or with another or others and whether as principal or surety (including obligations under or in connection with any guarantee or indemnity given by the Debtor under or in connection with the Secured Agreements), and all interest, fees, commissions and legal and other costs, charges and expenses owing or remaining unpaid by the Debtor to the Secured Party in any currency under or in connection with the Secured Agreements.

(e) "**PPSA**" means the *Personal Property Security Act* (Ontario).

(f) "**Promissory Note**" means the convertible promissory note dated as of the date hereof between the Debtor and the Secured Party evidencing the Debtor's indebtedness to the Secured Party as such promissory note may be amended, restated, increased, supplemented, extended or replaced from time to time.

(g) "**Secured Agreements**" means the Promissory Note and all present and future agreements under which any other secured obligations arise (as those agreements may be amended, supplemented, restated and replaced from time to time), and any reference to "the Secured Agreements" in this Agreement shall be interpreted as referring to "the Secured Agreements or any of them."

1.2 PPSA Definitions

In this Agreement, the words "accessions," "account," "account debtor," "certificated security," "chattel paper," "clearing house option," "consumer goods," "control," "crops," "document of title," "equipment," "financial asset," "fixtures," "futures account," "futures contract," "goods," "instrument," "intangible," "inventory," "investment property," "money," "option," "proceeds," "receiver," "security," "securities account," "security certificate," "security entitlement," "standardized future" and "uncertificated security" shall have the same meanings as their defined meanings where they are defined in the PPSA.

1.3 No Contra Proferentum

This Agreement has been negotiated by the Debtor and the Secured Party with the benefit of legal representation, and any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

1.4 Conflict With Promissory Note

If there is any conflict or inconsistency between the terms of the Promissory Note and the terms of this Agreement, the provisions of the Promissory Note shall govern to the extent necessary to remove the conflict or inconsistency.

1.5 Other Interpretation Rules

In this Agreement:

(a) The division into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

(b) Unless otherwise specified or the context otherwise requires, (i) "including" or "includes" means "including (or includes) but is not limited to" and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it, (ii) a reference to any legislation, statutory instrument or regulation or a section of it is a reference to the legislation, statutory instrument, regulation or section as amended, restated and re-enacted from time to time, and (iii) words in the singular include the plural and vice-versa and words in one gender include all genders.

(c) Unless otherwise specified or the context otherwise requires, any reference in this Agreement to payment of the Obligations includes performance of the Obligations.

2. GRANT OF SECURITY AND RELATED MATTERS

2.1 Grant of Security

As security for payment and performance of the Obligations, the Debtor mortgages, charges, assigns, transfers and pledges the Collateral to the Secured Party as a fixed and specific mortgage and charge, and grants the Secured Party a security interest in the Collateral. Without limiting the preceding part of this Section, a security interest is taken in all of the Debtor's present and after acquired personal property.

2.2 Last Day of Lease

As the Collateral does not include the last day of the term of any lease or any agreement to lease held by the Debtor now or in the future, should the Liens created by this Agreement become enforceable the Debtor shall hold the last day in trust for the Secured Party and shall assign it to any person acquiring that term or the part of the term that is mortgaged and charged in the course of any enforcement of the Liens or any realization of the Collateral.

GV
GV

2.3 Restricted Property

The Collateral shall not include any lease, agreement, contractual right, franchise, licence or approval, other than an account or chattel paper (collectively, "**Restricted Property**") held by the Debtor now or in the future if the Liens created by this Agreement would otherwise result in a breach, forfeiture or termination of the Restricted Property unless any necessary consent or waiver is obtained. The Debtor shall, on request by the Secured Party, promptly use all commercially reasonable efforts to seek any necessary consent or waiver to have the Restricted Property form part of the Collateral and to any disposition of the Restricted Property upon enforcement of this Agreement. If a consent or waiver is obtained, the applicable Restricted Property shall form part of the Collateral without any further action. If any consent or waiver is not obtained, and if the Liens created by this Agreement become enforceable, the Debtor shall hold any Restricted Property for which a consent or waiver has not been obtained, and shall perform its obligations and exercise and enforce its rights under that Restricted Property, including rights of disposition, at the direction of the Secured Party.

2.4 Attachment

The Debtor agrees that the Secured Party have given value and that the Liens created by this Agreement are intended to attach (a) with respect to Collateral that is now in existence, upon execution of this Agreement, and (b) with respect to Collateral that comes into existence in the future, upon the Debtor acquiring rights in the Collateral or the power to transfer rights in the Collateral to the Secured Party. In each case, the parties do not intend to postpone the attachment of any Lien created by this Agreement.

2.5 Continuing Agreement

The Liens created by this Agreement are continuing, to secure a current or running account, and will extend to the ultimate balance of the Obligations, regardless of any intermediate payment or discharge of the Obligations in whole or in part. Without limiting the foregoing, the Obligations may include advances and re-advances under revolving credit facilities, which permit borrowing, repayment of all or part of the amount borrowed and re-borrowing of amounts previously paid.

2.6 In Addition to Other Rights; No Marshalling

This Agreement is in addition to and is not in any way prejudiced by or merged with any other Lien now or subsequently held by the Secured Party in respect of any Obligations. The Secured Party shall be under, no obligation to marshal in favour of the Debtor any other Lien or any money or other property that the Secured Party may be entitled to receive or may have a claim upon.

2.7 Liabilities Unconditional

The liabilities of the Debtor under this Agreement are absolute and unconditional, and will not be affected by any act, omission, matter or thing that, but for this Section, would reduce, release or prejudice any of its liabilities under this Agreement, whether or not known to it or the Secured Party or consented to by it or the Secured Party.

2.8 Merger of Debtor

If the Debtor amalgamates or merges with one or more other entities, the Obligations and the Liens created by this Agreement shall continue as to the Obligations and the

undertaking, property and assets of the Debtor at the time of amalgamation or merger, and shall extend to the Obligations and the present and future undertaking, property and assets of the amalgamated or merged entity, and the term Debtor shall extend to the amalgamated or merged entity, all as if the amalgamated or merged entity had executed this Agreement as the Debtor.

2.9 Limitation Periods

To the extent that any limitation period applies to any claim for payment of the Obligations or remedy for enforcement of the Obligations, the Debtor agrees that:

(a) any limitation period is expressly excluded and waived entirely if permitted by applicable law;

(b) if a complete exclusion and waiver of any limitation period is not permitted by applicable law, any limitation period is extended to the maximum length permitted by applicable law;

(c) any applicable limitation period shall not begin before an express demand for payment of the Obligations is made in writing by the Secured Party to the Debtor;

(d) any applicable limitation period shall begin afresh upon any payment or other acknowledgment of the Obligations by the Debtor; and

(e) this Agreement is a "business agreement" as defined in the *Limitations Act, 2002* (Ontario) if that Act applies.

3. RIGHTS AND OBLIGATIONS OF THE DEBTOR

3.1 Restrictions on Liens and Dispositions

The Debtor shall not create, assume, incur or permit the existence of any Lien on the Collateral except Permitted Liens, nor shall the Debtor sell, lease or otherwise dispose of the Collateral, or permit such a disposition to occur, except as expressly permitted in the Promissory Note.

3.2 Possession and Control of Collateral

The Debtor shall, on request by the Secured Party, deliver to the Secured Party possession of all chattel paper, instruments and negotiable documents of title. The Debtor shall also take whatever steps the Secured Party requires to enable the Secured Party to obtain control of any investment property forming part of the Collateral, including (a) arranging for any securities intermediary, futures intermediary or issuer of uncertificated securities to enter into an agreement satisfactory to the Secured Party to enable the Secured Party to obtain control, (b) delivering any certificated security to the Secured Party with any necessary endorsement, and (c) having any security registered in the name of the Secured Party or its nominee. The Secured Party is not obligated to keep any Collateral separate or identifiable or to take steps to preserve rights relating to Collateral against prior parties or other persons. The Secured Party shall have no duty with respect to any Collateral delivered to it, other than to use the same degree of care in the safe custody of the Collateral delivered to it that it uses with respect to similar property that it owns of similar value. Without limiting the foregoing, the Secured Party may lodge all instruments, chattel paper, investment property or other Collateral with any bank or trust company to be held in safekeeping on behalf of the Secured Party (without incurring any liability for any act or omission of the bank or trust company), or may hold

Collateral itself. The Debtor shall reimburse the Secured Party on demand for all expenses incurred by the Secured Party in connection with safekeeping with interest from the date the expenses are incurred until paid at the rate specified in the Promissory Note. The expenses and interest shall form part of the Obligations.

3.3 Other Assurances; Power of Attorney

On request by the Secured Party, the Debtor shall (a) provide the Secured Party with details of all goods to which provisions of the PPSA or regulations or orders under the PPSA regarding serial numbers apply, (b) mark or take other steps to identify the Collateral as being subject to the Liens created by this Agreement, and (c) execute, acknowledge and deliver all financing statements, certificates, further assignments, documents, transfers, instruments, security documents, acknowledgments and assurances and do all further acts and things as the Secured Party may consider necessary or desirable to give effect to the intent of this Agreement (including providing the Secured Party with a fixed and specific mortgage and charge and a perfected security interest in all freehold and leasehold real property, all patents, trademarks and other intellectual property and all aircraft, ships and railway rolling stock in which the Debtor now or in the future holds an interest), or for the collection, disposition, realization or enforcement of the Collateral or the Liens created by this Agreement. The Debtor constitutes and appoints the Secured Party its true and lawful attorney, with full power of substitution, to do any of the foregoing or any other things that the Debtor has agreed to do in this Agreement, whenever and wherever the Secured Party may consider it to be necessary or desirable, and to use the Debtor's name in the exercise of the Secured Party's rights under this Agreement. This power of attorney is coupled with an interest and is irrevocable by the Debtor.

3.4 Composite Agreement

This Agreement is a composite mortgage and security agreement covering Collateral located in various provinces and territories of Canada and in other jurisdictions and, as to any Collateral located in a particular jurisdiction, this Agreement shall be a separate mortgage and security agreement enforceable against the Debtor without regard to the application of this Agreement to Collateral located in other jurisdictions. All provisions of this Agreement shall apply separately to the Collateral located in each separate jurisdiction with the same effect as if a separate mortgage and security agreement with respect to that Collateral had been executed and delivered by the Debtor. If requested by the Secured Party, the Debtor shall execute, deliver and register, at its expense, a separate mortgage and security agreement covering the Collateral located in any particular jurisdiction or jurisdictions. The separate mortgage and security agreement shall be in the form of this Agreement except for modifications required by the fact that it relates only to the Collateral located in the particular jurisdiction or jurisdictions and other modifications that the Secured Party considers necessary or desirable in the circumstances.

3.5 Secured Party May Perform Debtor's Duties

If the Debtor fails to perform any of its duties under this Agreement, the Secured Party may, but shall not be obligated to, perform any or all of those duties, without waiving any rights to enforce this Agreement. The Debtor shall pay the Secured Party, immediately on written demand, an amount equal to the costs, fees and expenses incurred by the Secured Party in doing so plus interest from the date the costs, fees and expenses are

GV
GV

incurred until paid at the rate specified in the Promissory Note. The costs, fees, expenses and interest shall be included in the Obligations under this Agreement.

3.6 Secured Party Not Liable for Debtor's Agreements

Nothing in this Agreement shall make any Secured Party liable to observe or perform any term of any agreement to which the Debtor is a party or by which it or the Collateral is bound, or make any Secured Party a mortgagee in possession. The Debtor shall indemnify the Secured Party and save them harmless from any claim arising from any such agreement.

3.7 Release of Liens

If the Debtor has indefeasibly paid the Obligations in full in cash and otherwise performed all of the terms of the Loan Documents, and if all obligations of the Secured Party to extend credit under any Loan Document has been cancelled, then the Secured Party shall, at the request and expense of the Debtor, release the Liens created by this Agreement and execute and deliver whatever documents are reasonably required to do so.

4. RIGHTS AND OBLIGATIONS ON DEFAULT

4.1 Application of Article

The provisions of this Article 4 apply upon the occurrence of an Event of Default and during its continuance.

4.2 Termination of Further Credit and Acceleration of Obligations

The Secured Party shall be under no obligation to make further advances or otherwise extend further credit and the Secured Party may declare that the Obligations are immediately due and payable in full, but if the Debtor becomes bankrupt (voluntarily or involuntarily), or institutes (or has instituted against it) any proceeding seeking liquidation, rearrangement, relief of debtors or creditors or the appointment of a receiver or trustee over any material part of its undertaking, property and assets or any analogous proceeding in any relevant jurisdiction, then without prejudice to the other rights of the Secured Party as a result of any of those events, without notice or action of any kind by the Secured Party and without presentment, demand or protest of any nature or kind, the Secured Party's obligation to make advances or otherwise extend credit shall immediately terminate and the Obligations shall become immediately due and payable. Upon the Obligations becoming due and payable, the Secured Party may enforce payment of the Obligations and the Secured Party shall have the rights and remedies of a secured party under the PPSA and other applicable law together with those rights and remedies provided by this Agreement or otherwise provided by applicable law.

4.3 Rights of Secured Party

The Secured Party may (a) require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at a reasonably convenient place designated by the Secured Party, (b) enter on any premises of the Debtor or any other place where Collateral may be located, (c) take possession of the Collateral by any method permitted by law, (d) render any equipment unusable without removing it from

GV
GV

the Debtor's premises, (e) use the Collateral in the manner and to the extent that the Secured Party may consider appropriate, and (f) hold, insure, repair, process, maintain, protect and preserve the Collateral and prepare it for disposition. The Secured Party is not, however, required to insure the Collateral, and the risk of any loss of or damage to the Collateral shall be borne by the Debtor.

4.4 Proceeds

The Secured Party may take charge of all proceeds of the Collateral and may hold them as additional security for the Obligations. The Secured Party may give notice to any or all account debtors of the Debtor and to any or all persons liable to the Debtor under an instrument to direct all payments or other proceeds relating to the Collateral to the Secured Party and any payments or other proceeds of the Collateral received by the Debtor from account debtors or from any persons liable to the Debtor under an instrument, after notice is given by the Secured Party, shall be held by the Debtor in trust for the Secured Party and immediately paid over to the Secured Party. The Secured Party shall not, however, be required to collect any proceeds of the Collateral. The Secured Party may also enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law.

4.5 Rights Regarding Investment Property and Related Matters

The Secured Party may have any instruments or investment property registered in its name or in the name of its nominee and shall be entitled but not required to exercise voting and other rights that the holder of that Collateral may at any time have; but the Secured Party shall not be responsible for any loss occasioned by the exercise of those rights or by failure to exercise them. The Secured Party may also enforce its rights under any agreement with any securities intermediary, futures intermediary or issuer of uncertificated securities.

4.6 Notice of Disposition

If required to do so by applicable law, the Secured Party shall give the Debtor written notice of any intended disposition of the Collateral in accordance with the Promissory Note or by any other method required or permitted by applicable law. The Debtor waives giving of notice to the maximum extent permitted by applicable law.

4.7 [Reserved]

4.8 Disposition and Other Rights of Secured Party

The Secured Party may (a) carry on all or any part of the business of the Debtor, (b) make payments on account of, to discharge, or to obtain an assignment of any Lien on the Collateral, whether or not ranking in priority to the Liens created by this Agreement, (c) borrow money required for the seizure, retaking, repossession, holding, insuring, repairing, processing, maintaining, protecting, preserving, preparing for disposition or disposition of the Collateral or for any other enforcement of this Agreement or for carrying on the business of the Debtor on the security of the Collateral in priority to the Liens created by this Agreement, (d) file proofs of claim and other documents to establish the claims of the Secured Party in any proceeding relating to the Debtor, and (e) sell, lease or otherwise dispose of all or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition, either for cash or on credit, at such time and on such terms and conditions as the Secured Party may determine. If any disposition involves deferred payment, the Secured Party will not be accountable for

and the Debtor will not be entitled to be credited with the proceeds of disposition until payment is actually received in cash. On any disposition, the Secured Party shall have the right to acquire all or any part of the Collateral that is offered for disposition and the rights of the Debtor in that Collateral shall be extinguished. The Secured Party may also accept the Collateral in satisfaction of the Obligations or may from time to time designate any part of the Obligations to be satisfied by the acceptance of particular Collateral that the Secured Party reasonably determines to have a net realizable value equal to the amount of the designated part of the Obligations, in which case only the designated part of the Obligations shall be satisfied by the acceptance of the particular Collateral.

4.9 Commercially Reasonable Actions and Omissions

The Debtor agrees that it is commercially reasonable for the Secured Party (a) not to incur expenses that they reasonably consider significant to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (b) not to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, not to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) not to exercise collection remedies against account debtors or other persons obligated on Collateral or to remove Liens on or adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other persons, whether or not in the same business as the Debtor, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers or other persons, including employees of the Debtor, brokers, investment bankers, consultants and other professionals to assist in the collection or disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to vary or rescind any contract for the disposition of any Collateral, or (l) to purchase insurance or credit enhancements or take other steps to insure the Secured Party against risks of loss, collection or disposition of Collateral or to provide the Secured Party a guaranteed return from the collection or disposition of Collateral. The Debtor acknowledges that the purpose of this Section is to provide selected examples of actions and omissions that would be commercially reasonable in the Secured Party' exercise of remedies against the Collateral and that other actions and omissions shall not be considered commercially unreasonable solely on account of not being mentioned in this Section, nor shall the Secured Party be liable or accountable for any discount attributable to the specified actions and omissions. Nothing in this Section shall be construed to grant any rights to the Debtor or to impose any duties on the Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section. In exercising its rights and obligations under this Agreement, neither the Secured Party shall be responsible or liable to the Debtor or any other person for any loss or damage from the realization or disposal of any Collateral or the enforcement of this Agreement, or any failure to do so, or for any act or omission on their respective parts or on the part of any of their directors, officers, employees, agents or advisors in that connection, except that a Secured Party may be responsible or liable for loss or damage arising from its wilful misconduct or gross negligence.

GV
GV

4.10 Costs of Realization

All costs incurred in connection with realizing the security constituted by this Agreement or exercising any of the Secured Party's rights under this Agreement, including costs incurred in connection with repossessing, holding, insuring, repairing, processing, preparing for disposition, and disposing of any Collateral and legal fees on a full indemnity (sometimes called solicitor and own client) basis (in this Section, "**realization costs**") shall be payable by the Debtor to the Secured Party immediately on demand. Realization Costs shall bear interest from the date they are incurred until paid at the rate specified in the Promissory Note. Realization costs and interest shall be included in the Obligations under this Agreement.

4.11 Other Security; Application of Money

The Secured Party may (a) refrain from enforcing any other security or rights held by or on behalf of the Secured Party in respect of the Obligations, or enforce any other security or rights in any manner and order as they see fit, and (b) apply any money received from or in respect of the Collateral in any manner and order as they see fit and change any application of money received in whole or in part from time to time, or refrain from applying any money and hold it in a suspense account.

4.12 Third Parties

No person dealing with the Secured Party is required to determine (a) whether the Liens created by this Agreement or the powers purporting to be exercised have become enforceable, (b) whether any Obligations remain owing; (c) the propriety of any aspect of the disposition of Collateral, or (d) how any payment to the Secured Party has been or will be applied. Any person who acquires Collateral from the Secured Party in good faith shall acquire it free from any interest of the Debtor.

4.13 Appointment of Receiver

The Secured Party may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term includes a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral. The Secured Party may remove any receiver appointed by the Secured Party and appoint another in its place, and may determine the remuneration of any receiver, which may be paid from the proceeds of the Collateral in priority to other Obligations. Any receiver appointed by the Secured Party shall, to the extent permitted by applicable law, have all of the rights, benefits and powers of the Secured Party under this Agreement, the PPSA or otherwise. Any receiver shall be deemed the agent of the Debtor and the Secured Party shall not be in any way responsible for any misconduct or negligence of any receiver.

4.14 Rights Cumulative

No failure on the part of the Secured Party to exercise, nor any delay in exercising, any right or remedy under any Loan Document or this Agreement shall operate as a waiver or impose any liability on the Secured Party, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights and remedies provided by applicable law. If the Secured Party have enforced any right or remedy under this Agreement and the enforcement proceeding has been discontinued, abandoned or determined adversely to the Secured

Party for any reason, then the Debtor and the Secured Party shall, without any further action, be restored to their previous positions to the maximum extent permitted by law and subject to any determination in the enforcement proceeding or express agreement between the Debtor and the Secured Party, and thereafter all rights and remedies of the Secured Party shall continue as if no enforcement proceeding had been taken.

4.15 Debtor Liable for Deficiency

If the proceeds arising from the disposition of the Collateral fail to satisfy the Obligations, the Debtor shall pay any deficiency to the Secured Party on demand. Neither the taking of any judicial or extra judicial proceeding nor the exercise of any power of seizure or disposition or other remedy shall extinguish the liability of the Debtor to pay and perform the Obligations, nor shall the acceptance of any payment or alternate security create any novation. No covenant, representation or warranty of the Debtor in this Agreement shall merge in any judgment.

4.16 Release by Debtor

The Debtor hereby releases and discharges the Secured Party and any receiver from all claims of any kind, whether sounding in damages or not, that may arise or be caused to the Debtor or any person claiming through or under the Debtor, as a result of any act or omission of the Secured Party or any receiver except that a Secured Party or receiver may be responsible or liable for loss or damage arising from its wilful misconduct or gross negligence.

5. NOTICES

5.1 Notices in Writing

Any communication to be made under this Agreement shall be made in accordance with the procedures set out in the Promissory Note.

5.2 Addresses for Notice

The Debtor's address for notice is as set out in the Promissory Note. The Secured Party's address for notice is as set out in the Promissory Note.

6. ENTIRE AGREEMENT; SEVERABILITY

6.1 Entire Agreement

This Agreement embodies all the agreements between the Debtor and the Secured Party relating to the Liens created in this Agreement and the related rights and remedies. No party shall be bound by any representation or promise made by any person relating to this Agreement that is not embodied in it. Any waiver of, or consent to departure from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Secured Party, and only in the specific instance and for the specific purpose for which it has been given.

6.2 Severability

If, in any jurisdiction, any provision of this Agreement or its application to any circumstance is restricted, prohibited or unenforceable, that provision shall, as to that

jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to other circumstances.

7. DELIVERY OF AGREEMENT

7.1 Delivery and Counterparts

To evidence the fact that it has executed this Agreement, the Debtor may send a signed copy of this Agreement or its signature to this Agreement by email in portable document format (PDF) and the signature sent in that way shall be deemed to be its original signature for all purposes. This Agreement may be executed in any number of counterparts and all counterparts taken together shall be deemed to constitute a single agreement.

7.2 No Conditions

Possession of this Agreement by the Secured Party shall be conclusive evidence against the Debtor that the Agreement was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with. This Agreement shall be operative and binding notwithstanding that it is not executed by any proposed signatory.

7.3 Receipt and Waiver

The Debtor acknowledges receipt of a copy of this Agreement. The Debtor waives any notice of acceptance of this Agreement by the Secured Party. The Debtor also waives the right to receive a copy of any financing statement or financing change statement that may be registered in connection with this Agreement or any verification statement issued with respect to a registration, if waiver is not otherwise prohibited by law. The Debtor agrees that the Secured Party may from time to time provide information regarding this Agreement, the Collateral and the Obligations to persons that the Secured Party believes in good faith are entitled to the information under applicable law.

8. GOVERNING LAW

8.1 Governing Law

This Agreement and any dispute arising from or in relation to this Agreement shall be governed by, and interpreted and enforced in accordance with, the law of the province of Ontario and the laws of Canada applicable therein, excluding the conflict of law rules of that province.

8.2 Debtor's Exclusive Dispute Resolution Jurisdiction

The Debtor agrees that the courts of the province of Ontario have exclusive jurisdiction over any dispute arising from or in relation to this Agreement and the Debtor irrevocably and unconditionally attorns to the exclusive jurisdiction of that province. The Debtor agrees that the courts of that province are the most appropriate and convenient forum to settle disputes and agrees not to argue to the contrary.

GV
GV

8.3 Secured Party Entitled to Concurrent Jurisdiction

Despite Section 8.2, the Secured Party are permitted to take proceedings in relation to any dispute arising from or in relation to this Agreement in any court of another province or another state with jurisdiction and to the extent allowed by law may take concurrent proceedings in any number of jurisdictions.

9. SUCCESSORS AND ASSIGNS

9.1 Successors and Assigns

The Debtor may not assign or transfer all or any part of its liabilities under this Agreement. All rights of the Secured Party under this Agreement shall be assignable in accordance with the Promissory Note and the Debtor shall not assert against any assignee any claim or defence that the Debtor now has or may in the future have against any Secured Party. This Agreement shall enure to the benefit of the Secured Party and their respective successors and assigns and be binding on the Debtor and its successors and any permitted assigns.

[*Signature Page Follows*] GV

IN WITNESS WHEREOF the Debtor hereto has executed this Agreement as of the date appearing on the first page hereof.

)
)
)
)
)
)
)
)

ECOLUTION.AG INC.

Per: Gus Vasilakis
Gus Vasilakis (Oct 7, 2021 15:18 EDT)

Name: Gus Vasilakis

Title: CEO

I have the authority to bind the corporation.

General Security Agreement - RapidScreen Services Inc.

Final Audit Report 2021-10-07

Created:	2021-10-07
By:	Jacob Bryan (jake@earthangel.vision)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5J_3UheZ_bmuvyQZmArGVnY0xu46PtMC

"General Security Agreement - RapidScreen Services Inc." History

Document created by Jacob Bryan (jake@earthangel.vision)
2021-10-07 - 7:13:36 PM GMT- IP address: 24.42.212.171

Document emailed to Gus Vasilakis (gus@ecolution.ag) for signature
2021-10-07 - 7:15:18 PM GMT

Email viewed by Gus Vasilakis (gus@ecolution.ag)
2021-10-07 - 7:16:29 PM GMT- IP address: 198.84.195.236

Document e-signed by Gus Vasilakis (gus@ecolution.ag)
Signature Date: 2021-10-07 - 7:18:04 PM GMT - Time Source: server- IP address: 198.84.195.236

Agreement completed.
2021-10-07 - 7:18:04 PM GMT

This is **Exhibit 4** referred to in the Affidavit of STEVE LIVSHIN, sworn before me at the City of Toronto, in the Province of Ontario, on October 6 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely.*

talya bertler

Commissioner for Taking Affidavits (or as may be)

TALYA R. BERTLER

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

ASSIGNMENT OF CONVERTIBLE SECURED DEBENTURE AND WARRANT

THIS AGREEMENT made as of the 12th day of September, 2022

BETWEEN:

RAPIDSCREEN SERVICES INC.

(the "**Assignor**")

OF THE FIRST PART

- and -

RAPIDSCREEN HOLDINGS INC.

(the "**Assignee**")

OF THE SECOND PART

- and -

ECOLUTION.AG INC.

(the "**Borrower**")

OF THE THIRD PART

WHEREAS the Borrower and the Assignor entered into a Secured Convertible Promissory Note dated October 14, 2021 pursuant to which the Assignor loaned the Borrower the principal amount of $1,000,000 (the "**Convertible Note**");

AND WHEREAS as security for all of the obligations owing by the Borrower to the Assignor under the Convertible Note, the Borrower provided the Assignor with a General Security Agreement dated October 14, 2021 (the "**GSA**");

AND WHEREAS on October 14, 2021, the Borrower granted the Assignor a warrant (the "**Warrant**") to purchase 4% of the Shares Deemed Outstanding (as such term is defined in the Warrant) for an exercise price of $250,000;

AND WHEREAS the Assignee is the registered and beneficial holder of all of the issued and outstanding Class A Common Shares (the "**Shares**") in the capital of the Assignor;

AND WHEREAS the Assignor wishes to assign the Convertible Note, the GSA and the Warrant to the Assignee in satisfaction of a dividend in kind declared by the Assignor on the Shares (the "**Dividend in Kind**"); and

AND WHEREAS the Borrower has agreed to consent to the assignments contemplated hereunder;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

ARTICLE 1
ASSIGNMENT AND ASSUMPTION OF AGREEMENTS AND WARRANTIES

1.1 **ASSIGNMENT.** As of and from the date hereof, as satisfaction of the Dividend in Kind, the Assignor hereby transfers, assigns and sets over to the Assignee all of the Assignor's right, title, benefit and interest in, to and under the Convertible Note, the GSA and the Warrant, together with the benefit of each and every one of the rights, covenants and other provisions therein contained, to have and hold with full power to the Assignee to take all measures for the enjoyment of rights, covenants and other provisions therein contained as the Assignor might take. Without limiting the generality of the foregoing, the Assignor expressly authorizes the Assignee to collect, demand, sue for, enforce, recover and receive, dispose of, realize or enforce the Convertible Note, the GSA and the Warrant.

1.2 **ASSUMPTION.** The Assignee hereby accepts the assignments set forth in section 1.1 and covenants and agrees with the Assignor to assume and thereafter pay, perform, discharge and satisfy all covenants, agreements, liabilities and obligations of the Assignors under the Convertible Note, the GSA and the Warrant due from or after the date of this agreement, in a due and proper manner, and to the same extent as if the Assignee had been a party to each of the Convertible Note, the GSA and the Warrant in the place and stead of the Assignor.

1.3 **Borrower Consent/Acknowledgements.** The Borrower hereby (i) acknowledges and consents to the assignments set forth in section 1.1; and (ii) consents and authorizes the Assignee or its solicitor and agents to register whatever notices of such assignments and the security interests granted therein as it may deem necessary and appropriate (collectively, the "**Notices**") and may amend any *Personal Property Security Act* (Ontario) or any similar legislation registrations to add the Assignee as a secured party as a result of or in connection with any such assignments (collectively, the "**Amendments**"). The Borrower hereby acknowledges, confirms and agrees that: (i) each of the Convertible Note, the GSA and the Warrant shall continue in full force and effect following the assignments contemplated hereunder, and each such document is a legal and binding obligation of the Borrower enforceable against it in accordance with its terms, and (ii) following the assignments contemplated hereunder, the security granted under the GSA shall continue in full force and effect and shall be binding on the Borrower as continuing security for the obligations and liabilities of the Borrower to the Assignee, and the Assignee may register any such Notices and file any such Amendments as it deems necessary and appropriate in its sole discretion. The Borrower agrees to execute and deliver to the Assignor and the Assignee such additional, supplemental, amended and/or replacement security agreements or other documents and required by the Assignee in furtherance of the assignments contemplated hereunder.

ARTICLE 2
GENERAL PROVISIONS

2.1 **ENUREMENT.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

2.2 **FURTHER ASSURANCES.** Each party shall promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement that the other party or parties thereto may reasonably require for the

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

purpose of giving effect to this Agreement and carrying out it provisions and completing the transactions contemplated by this Agreement.

2.3 **APPLICABLE LAW.** This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein and each party hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom.

2.4 **HEADINGS.** The division of this Agreement into articles, sections, subsections and paragraphs, and the insertion of headings and a table of contents are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

2.5 **COUNTERPARTS AND ELECTRONIC DELIVERY.** This Agreement may be executed in counterparts and delivered by electronic mail, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and, notwithstanding the date of execution, shall be deemed to bear the date first written above.

[*Signature page follows*]

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the day and year first above written.

RAPIDSCREEN HOLDINGS INC.

Per: DocuSigned by: Dennis Reich 96D0AF8828424DD...

Name: Dennis Reich

Title: Director

RAPIDSCREEN SERVICES INC.

Per: DocuSigned by: Dennis Reich 96D0AF8828424DD...

Name: Dennis Reich

Title: Director

Acknowledged, agreed to and consented to by the Borrower:

ECOLUTION.AG INC.

Per: Gus Vasilakis
Gus Vasilakis (Aug 31, 2022 11:13 EDT)

Name: Gus Vasilakis

Title: CEO

This is **Exhibit 5** referred to in the Affidavit of STEVE LIVSHIN, sworn before me at the City of Toronto, in the Province of Ontario, on October 6 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely.*

talya bertler

Commissioner for Taking Affidavits (or as may be)

TALYA R. BERTLER

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

SECURED CONVERTIBLE PROMISSORY NOTE

$1,000,000.00 September 12, 2022

For value received, Ecolution.Ag Inc. (the "**Corporation**"), a Corporation incorporated under the federal laws of Canada, does hereby acknowledge itself indebted to and promises to pay to the order of Rapidscreen Holdings Inc. (the "**Holder**"), the principal amount of $1,000,000.00 (the "**Principal Amount**"), together with interest accrued on the Principal Amount as provided in Section 3 below. This Note is subject to the following terms and conditions:

1. **Interpretation.** As used herein the following expressions shall have the following meanings:

   (i) "**Business Day**" means a means any day other than a day which is a Saturday, Sunday or other day on which commercial banks are closed in the Province of Ontario;

   (ii) "**Common Shares**" means the Class A common shares in the capital of the Corporation;

   (iii) "**Conversion Shares**" means shares in the capital of the Corporation issued or issuable upon conversion of the Outstanding Amount;

   (iv) "**Discount**" means 25%;

   (v) "**Issue Date**" means October 14, 2021;

   (vi) "**Fully Diluted Capitalization**" means the aggregate number of issued and outstanding shares of the Corporation, calculated on a fully diluted basis, assuming conversion or exercise of all of the Corporation's exercisable or convertible securities, including convertible preferred shares, and exercise of all outstanding options and warrants and including all shares reserved for future issuance under all stock option and other equity compensation plans of the Corporation;

   (vii) "**Liquidity Event**" means:

      (A) an amalgamation, arrangement, or consolidation in which

         (1) the Corporation is a constituent party; or

         (2) a subsidiary of the Corporation is a constituent party and the Corporation issues shares under the amalgamation, arrangement or consolidation;

      except any such amalgamation, arrangement or consolidation involving the Corporation or a subsidiary in which the shares of the Corporation outstanding immediately before the amalgamation, arrangement or consolidation continue to represent, or are converted into or exchanged for shares that represent, immediately

following the amalgamation, arrangement or consolidation, at least a majority, by voting power, of the shares of (i) the surviving or resulting corporation; or (ii) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following the amalgamation, arrangement or consolidation, the parent corporation of such surviving or resulting corporation;

(B) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (2) the sale or disposition (whether by amalgamation, arrangement, consolidation or otherwise and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where the sale, lease, transfer, exclusive license or other disposition is to a wholly-owned subsidiary of the Corporation;

(C) the closing of the transfer (whether by amalgamation, merger or otherwise), in a single transaction or series of related transactions, to a person or group of the Corporation's shares if, after such closing, such person or group would become the beneficial owner of more than 50% of the outstanding voting securities of the Company (or the surviving or acquiring entity); or

(D) the sale of Common Shares to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the United States Securities Act of 1933, as amended, and/or a prospectus filed with a securities regulatory authority in any of the provinces or territories of Canada;

(viii) "**Liquidity Conversion Price**" means the product of (1) 100% minus the Discount, multiplied by (2) the price per Common Share acquired in connection with the Liquidity Event;

(ix) "**Maturity Date**" has the meaning ascribed thereto in Section 6 of this Note;

(i) "**Optional Conversion Price**" means an amount equal to the Valuation Amount divided by the Fully Diluted Capitalization as of immediately before the date of receipt by the Corporation of the Optional Conversion Notice;

(ii) "**Outstanding Amount**" means the entire then-outstanding and unpaid Principal Amount, together with all accrued but unpaid interest and fees under this Note from time to time;

(iii) "**Qualified Financing**" means a financing following the Issue Date pursuant to which the Corporation issues a new class or series of shares resulting in aggregate gross proceeds to the Corporation of at least $3,150,000;

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

(iv) "**Qualified Financing Conversion Shares**" means shares of a series of the same class as the Qualified Financing Shares and having identical rights, privileges, preferences and restrictions as the Qualified Financing Shares, except that the original issue price of the Qualified Financing Conversion Shares for purposes of (A) the per share liquidation preference, (B) the initial conversion price in respect of price-based anti-dilution protection, and (C) any dividend rights attaching to the Qualified Financing Conversion Shares will be equal to or proportionally based upon the Qualified Financing Price;

(v) "**Qualified Financing Shares**" means shares of the class or series of shares in the capital of the Corporation that are issued in the Qualified Financing;

(vi) "**Qualified Financing Price**" means the product of (1) 100% minus the Discount, multiplied by (2) the lowest price per Qualified Financing Share sold for new cash proceeds by the Corporation in the Qualified; and

(vii) "**Valuation Amount**" means $10,000,000.00.

2. **Purpose**. The Principal Amount shall be used for the purposes of the commercialization of the Ecolution and/or Banana Care product, and as further set out in Schedule D.

3. **Interest.** Interest will accrue on the balance of the Principal Amount from time to time outstanding at the rate of seven percent (7.00%) per annum, calculated and compounded quarterly on the basis of a 365-day or 366-day year, as applicable, for the actual number of days elapsed, from the Issue Date until conversion or payment in full, both before and after maturity, default or judgment.

Notwithstanding any other provision of this Note, in no event will any interest or rates referred to herein exceed the maximum interest rate permitted by applicable law. If such maximum interest rate would be exceeded by the terms hereof, the rates of interest payable hereunder will be reduced to the extent necessary so that such rates (together with any fees or other amounts which are construed by a court of competent jurisdiction to be interest or in the nature of interest) equal the maximum interest rate permitted by applicable law, and any overpayment of interest received by the Holder before such rates are so construed will be applied, forthwith after determination of such overpayment, to pay all then outstanding interest, and thereafter to pay outstanding principal.

For the purposes of the *Interest Act* (Canada) and disclosure under such statute, whenever interest to be paid under this Note is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by such other period of time.

4. **Determination of Principal Amount.**

The indebtedness of the Corporation under this Note from time to time will be determined by reference to the books and records maintained by the Holder concerning advances made and payments received in relation to the loan evidenced hereby. The records

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

maintained by the Holder will constitute, in the absence of manifest error, prima facie evidence of the indebtedness of the Corporation to the Holder in respect of advances under this Note and all details in relation thereto. The failure of the Holder to correctly record any such amount or date will not, however, adversely affect the obligation of the Corporation to pay amounts due hereunder to the Holder in accordance with the terms hereof.

5. **Conversion.**

(a) Optional Conversion or Repayment upon Qualified Financing.

(i) If the Corporation completes a Qualified Financing before the conversion or repayment of this Note, the Holder may elect, in its sole discretion, by written notice delivered to the Corporation (the "**Financing Conversion Notice**") to convert the Outstanding Amount in full into such number of fully paid and non-assessable Qualified Financing Conversion Shares equal to the quotient of (i) the Outstanding Amount as of the date immediately before the initial closing of such Qualified Financing, divided by (ii) the Qualified Financing Price.

(ii) If the Holder does not deliver a Financing Conversion Notice to the Corporation at least five (5) Business Days before the Anticipated Closing Date (as defined below) of the Qualified Financing, the Note will become due and payable contingent upon and immediately before, or concurrent with, the completion of the Qualified Financing, for an amount equal to the Outstanding Amount.

(b) Optional Conversion or Repayment upon a Liquidity Event.

(i) If the Corporation completes a Liquidity Event before the conversion or repayment of this Note, the Holder may elect, in its sole discretion, by written notice delivered to the Corporation ("**Liquidity Conversion Notice**") to convert the Outstanding Amount in full into such number of fully paid and non-assessable Common Shares equal to the quotient of (i) the Outstanding Amount as of the date immediately before the completion of the Liquidity Event, divided by (ii) the Liquidity Conversion Price. The conversion of the Outstanding Amount under this Section 5(b)(i) will occur immediately before and contingent upon the completion of the Liquidity Event.

(ii) If the Holder does not deliver a Liquidity Conversion Notice to the Corporation at least five (5) Business Days before the Anticipated Closing Date (as defined below) of the Liquidity Event, the Note will become due and payable contingent upon and immediately before, or concurrent with, the completion of the Liquidity Event, for an amount equal to the Outstanding Amount.

(c) Optional Conversion. At any time before conversion or repayment in full of this Note under Section 5(a) or 5(b), the Borrower may elect on the Maturity Date by written notice delivered to the Corporation ("**Optional Conversion Notice**") at least 3 Business Days prior to the Maturity Date, to convert the Outstanding

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

Amount in full into such number of fully paid and non-assessable Common Shares equal to the quotient of (i) the Outstanding Amount as of the date of receipt by the Corporation of the Optional Conversion Notice, divided by (ii) the Optional Conversion Price.

(d) Notice of Transactions. The Corporation will give the Holder written notice of any proposed Qualified Financing or Liquidity Event at least fifteen (15) Business Days before the anticipated closing of such transaction (the "**Anticipated Closing Date**"), which notice will set forth the Anticipated Closing Date of the transaction, together with copies of all documents to be signed and delivered by all other investors and/or non-founder shareholders of the Corporation in the transaction (the "**Transaction Agreements**").

(e) Conversion Documents. Upon any conversion of this Note, the Holder will sign and deliver to the Corporation, as a condition to such conversion, all documents reasonably requested by the Corporation to effect the conversion, including a purchase agreement with customary terms and conditions, all to the satisfaction of the Holder, and, in the case of a conversion under Section 5(a) or Section 5(b)(i), the Transaction Agreements (collectively, "**Conversion Documents**"). The Corporation will not give effect to the conversion of this Note, and all rights and privileges of the Holder under this Note (other than the right to complete the conversion) will automatically be suspended, until such time as the Holder has signed and delivered all Conversion Documents. In connection with a conversion upon a Qualified Financing, the Holder will receive the same rights, preferences, privileges and obligations as any other investor in the Qualified Financing subscribing for substantially the same number of shares as the Holder.

Save and except to where the Holder is an existing party to a shareholders agreement of the Corporation, as a condition precedent to the Holder's conversion of this Note, which condition is for the benefit of and may be waived by the Holder in its sole and absolute discretion, upon conversion by the Holder of this Note, the Holder, the Corporation and the other shareholders of the Corporation shall enter into a new shareholders agreement of the Corporation, or shall enter into an amending agreement amending any existing shareholders agreement of the Corporation (in each case, the "**New Shareholders Agreement**"), in each case, in a form satisfactory to the Holder and to the other shareholders of the Corporation. The Holder shall have the option, in its sole and absolute discretion, to provide the Corporation with a first draft of the New Shareholders' Agreement.

(f) Mechanics and Effect of Conversion. No fractional shares in the capital of the Corporation will be issued upon conversion of this Note. In lieu of any fractional share to which the Holder would otherwise be entitled, the Corporation will pay to the Holder in cash the unconverted Outstanding Amount that would otherwise be converted into a fractional share. At its expense, the Corporation will, within five (5) Business Days after conversion of this Note, issue and deliver a certificate or certificates for the number of shares to which the Holder is entitled upon conversion (the "**Certificates**"), together with any other securities and property to which the Holder is entitled upon conversion under the terms of this Note, including a cheque payable to the Holder for any cash amounts payable as described in this Note, to (i) the Holder, at the Holder's principal office, or (ii) the Holder's custodian as directed by the Holder before conversion. The Holder will provide the

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

registration and delivery instructions for the Certificates to the Corporation before any conversion. Concurrently with conversion of this Note and the delivery of the Certificates, the Holder will (i) surrender this Note to the Corporation at its principal office or at such location as directed by the Corporation; (ii) deliver the documents required by Section 5(e); and (iii) sign and deliver to the Corporation a full release and discharge of the Note in a form provided by the Corporation and acceptable to the Holder, acting reasonably. Upon completion of the conversion, the Corporation will be released from all of its obligations and liabilities under this Note.

6. **Payment; Prepayment**.

(a) If this Note is not earlier converted in accordance with Section 5, the outstanding Principal Amount plus all unpaid interest and fees and all other amounts then owing under this Note will be immediately due and payable on the date that is two (2) years from the Issue Date (the "**Maturity Date**"). Notwithstanding the foregoing, the Corporation shall have a one-time option to extend the Maturity Date by up to six months by providing the Holder with written notice that it is exercising such extension right no later than 90 days prior to the Maturity Date.

(b) All payments made under this Note will be made in lawful money of Canada at such place as the Holder may from time to time designate in writing to the Corporation.

(c) Prepayment of any portion of the Outstanding Amount may not be made by the Corporation without the prior written consent of the Holder.

(d) Unless otherwise specified, all payments received under this Note will be applied firstly to the payment of amounts payable under this Note other than the Principal Amount and secondly to the payment of the Principal Amount.

7. **Security**.

The Corporation will provide to the Holder, as continuing collateral security for the liability and indebtedness of the Corporation under this Note a general security agreement over all present and after acquired personal property of the Corporation (as the same may be amended or replaced from time to time, the "**Security Agreement**", collectively, the Security Agreement, the Note and any other document delivered pursuant to or in connection with this Note, the "**Loan Documents**" and each a "**Loan Document**"), in a form and manner satisfactory to the Holder, subject only to encumbrances permitted by the Holder in writing, together with any relevant registrations, filings and other supporting documentation deemed necessary by the Holder or its counsel, to perfect the same or otherwise in respect thereof.

8. **Representations and Warranties**.

The Corporation represents and warrants to the Holder as set out in Schedule A to this Note as of the Issue Date, which representations and warranties will continue while this Note remains outstanding. The Corporation acknowledges that the Holder is acquiring this Note in reliance upon such representations and warranties.

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

9. **Covenants of the Corporation**. The Corporation will observe the covenants in favour of the Holder set out in Schedule B to this Note while this Note has been terminated in writing by the Holder and all obligations of the Corporation to the Holder owing pursuant to the Loan Documents have been indefeasibly paid in full.

10. **Events of Default**. All amounts owing under this Note, including the outstanding Principal Amount and all accrued and unpaid interest thereon, will, at the option of the Holder, become immediately due and payable upon the occurrence of any of the following events (each, an "**Event of Default**"):

(a) the Corporation fails to pay when due any amount payable under this Note;

(b) the Corporation defaults in the observance or performance of any representation, warranty, or covenant contained in any Loan Document (other than a payment covenant referred to in Section 10(a)) which results in a Material Adverse Effect (as defined below) and, provided that such default is capable of being remedied, the Corporation fails to remedy the default within twenty (20) Business Days following the Corporation's receipt of written notice of the default from any of the Holders;

(c) the Corporation is unable to pay debts as such debts become due, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;

(d) the Corporation makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever, or commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any similar law of any jurisdiction;

(e) the Corporation institutes any proceeding or takes any corporate action or signs any agreement or notice of intention to authorize its participation in or commencement of any proceeding (i) seeking to adjudicate it as bankrupt or insolvent, or (ii) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or making a proposal under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws (including, without limitation, any application under the *Companies' Creditors Arrangement Act* (Canada), *Bankruptcy and Insolvency Act* (Canada) or any reorganization, arrangement or compromise of debt under the laws of its jurisdiction of incorporation);

(f) any proceeding is commenced against or affecting the Corporation that is not (A) contested actively and diligently in good faith by appropriate and timely proceedings; and (B) in any event stayed within thirty (30) days of commencement:

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

(ii) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or making a proposal with respect to it under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws (including, without limitation, any reorganization, arrangement or compromise of debt under the laws of its jurisdiction of incorporation); or

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

(iii) seeking appointment of a receiver, manager, receiver and manager, receiver-manager, trustee, agent, custodian or other similar official for it or for any part of its properties and assets;

(g) the holder of any security interest, hypothec, charge, encumbrance, lien or claim against any of the Corporation's assets does anything to enforce or realize on such security interest, hypothec, charge, encumbrance, lien or claim, or takes possession of any part of the Corporation's property;

(h) any execution, distress or other process of any court becomes enforceable against any of the property of the Corporation, or a distress or like process is levied upon any of such property;

(i) if at any time there occurs an event or circumstance which, in the opinion of the Holder, acting reasonably, represents a material adverse change in the business, operations, property or financial or other condition of the Corporation which would negatively affect the security created under any Loan Document or would negatively affect the ability of the Corporation to perform and discharge its obligations under the Loan Documents; or

(j) the Corporation ceases to carry on all or a substantial part of its business.

For the purposes of this Note, "**Material Adverse Effect**" means any fact, change, circumstance, condition (financial or otherwise), event or development that, when considered individually or in aggregate, has resulted in or could reasonably be expected to result in a material and adverse effect on (x) the business, assets, liabilities, financial condition, operations, or prospects of the Corporation or (y) the ability of the Corporation to (A) pay or perform its obligations under the Notes or (B) avoid an Event of Default or an event which, with the giving of notice or the passage of time or both, would constitute an Event of Default.

11. **No Rights as Shareholder.** This Note does not by itself entitle the Holder to any voting or other rights as a shareholder of the Corporation. In the absence of conversion of this Note, no provisions of, and no enumeration of the rights or privileges of the Holder in, this Note will cause the Holder to be a shareholder of the Corporation for any purpose.

12. **Board of Directors of the Corporation.** The Corporation hereby agrees that, during the time this Note remains unpaid or unconverted, the Holder shall be entitled to appoint one nominee to the board of directors of the Corporation, in the event that the number of directors of the Corporation is less than seven, and two nominees to the board of directors of the Corporation in the event that the number of directors of the Corporation is seven or more. The Corporation covenants that, upon the conversion of the Note, the Holder shall be entitled to nominate such number of directors to the Board in the same proportion as the number of Common Shares (or such other voting shares of the Corporation) held by the Holder bears to the total number of issued and outstanding Common Shares (or such other voting shares of the Corporation), which nomination rights shall be set out in the New Shareholders' Agreement.

13. **[INTENTIONALLY DELETED]**.

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

14. **Acknowledgment and Agreement**. The Company acknowledges and agrees that the Holder will be entitled to the benefit of all adjustments in the number of Common Shares as a result of any splits, recapitalizations, combinations or other similar transactions affecting the Company's shares underlying the Conversion Shares that occur prior to the conversion of this Note. For certainty, and notwithstanding the generality of the foregoing provision, if any (i) capital reorganization of the Company, (ii) reclassification of the shares of the Company (including a change as a result of a dividend, subdivision or consolidation of shares), (iii) amalgamation or arrangement of the Company with or into another person, or (iv) other similar transaction, in each case which entitles the holders of Common Shares to receive (either directly or upon subsequent liquidation) shares, securities or assets with respect to or in exchange for Common Shares, this Note shall, immediately after such reorganization, reclassification, amalgamation, arrangement or similar transaction, thereafter, in lieu of or in addition to (as the case may be) the number of Conversion Shares then-convertible for this Note, be exercisable for the kind and number of shares or other securities or assets of the Company or of the successor person resulting from such transaction to which this Note would have been entitled upon such reorganization, reclassification, amalgamation, arrangement or similar transaction if this Note had been converted in full immediately before the time of such reorganization, reclassification, amalgamation, arrangement or similar transaction and acquired the applicable number of Conversion Shares then-issuable hereunder as a result of such conversion (without taking into account any limitations or restrictions on the convertibility of this Note, if any); and, in such case, appropriate adjustment shall be made with respect to such Holder's rights under this Note to ensure that the provisions of this Section shall thereafter be applicable, as nearly as possible, to this Note in relation to any shares or other securities or assets thereafter acquirable upon conversion of this Note. The provisions of this Section shall similarly apply to successive reorganizations, reclassifications, amalgamations, arrangements, sales or similar transactions. The Company shall not effect any such sale or similar transaction unless, before the consummation thereof, the successor person (if other than the Company) resulting from such transaction, shall assume, by written instrument substantially similar in form and substance to this Note, the obligation to deliver to the Holder such shares, other securities or assets that, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon conversion of this Note.

15. **Transfer; Successors and Assigns**. The terms and conditions of this Note will inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Notwithstanding the foregoing, the Holder may not assign, pledge, or otherwise transfer this Note without the prior written consent of the Corporation. Subject to the preceding sentence, this Note may be assigned or transferred only upon surrender of the original Note for registration of transfer, duly endorsed, or accompanied by a duly signed written instrument of transfer in form reasonably satisfactory to the Corporation. Thereupon, a replacement promissory note for the same principal amount will be issued to, and registered in the name of, the transferee, and the transferee will (as a condition to such assignment) acknowledge and agree to the transfer and to all of the terms and conditions of this Note, in each case in form and substance reasonably satisfactory to the Corporation. Principal, interest and other amounts owing under this Note are payable only to the registered holder of this Note. The parties acknowledge and agree that this Note has been issued as a replacement to the Secured Convertible Promissory Note issued by the Corporation to Rapidscreen Services Inc. on October 14. 2021 (the "**Original Secured Promissory Note**"), which Original Secured Promissory Note was assigned by Rapidscreen Services Inc. to the Holder.

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

16. **Notices**. All notices and other communications given or made under this Note will be in writing and will be deemed effectively given upon the earlier of (a) actual receipt for personal delivery to the party to be notified; (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day; or (c) five (5) Business Days after deposit with an internationally recognized overnight courier, freight prepaid, specifying next or second business day delivery, with written verification of receipt. All communications will be sent to the Holder at its address as set forth on the signature page to this Note, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 16. If notice is given to the Corporation, it will be sent to the Corporation's registered office as of the date such notice is issued by the Holder.

17. **Governing Law**. This Note will be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to principles of conflicts of law.

18. **Amendments and Waivers**. This Note may only be amended by the written agreement of the Corporation and the Holder.

19. **Costs; Waiver.** The Corporation will pay on demand 50% of all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) which the Holder incurs in connection with enforcement of this Note or the protection or preservation of the Holder's rights hereunder. The Corporation hereby waives demand, presentment, protest or notice of any kind.

20. **Currency**. All amounts herein are in Canadian dollars, unless otherwise stated.

21. **Set-Off, Withholdings, Etc.** Each payment to be made by the Corporation under this Note or any other Loan Document will be made free and clear without set-off or counterclaim in respect of any amounts which may be owing by the Holder to the Corporation, and without deduction for or on account of, any tax or other deduction (except for taxes on the net income of the Holder) unless the Corporation is required to make such a payment subject to the deduction or withholding of tax under applicable law.

22. **Limitation Period**. In accordance with section 22 of the *Limitations Act*, 2002, the limitation period otherwise applicable to this Note pursuant to section 4 of that legislation is extended to seven (7) years.

23. **Time of the Essence**. Time is of the essence in this Note.

24. **Extensions**. Any agreement with the Holder for the extension of the time of payment of the moneys hereby secured or any part thereof made at, before or after maturity, and before the execution of a discharge or release of this Note, need not be registered in any office of public record but will be effective and binding upon the Corporation when signed by the Corporation and delivered to the Holder.

25. **Headings**. The division of this Note into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Note.

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

26. **Severability**. Each of the provisions contained in this Note is distinct and severable and a declaration of invalidity, illegality or unenforceability of any provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision of this Note.

27. **Counterparts**. This Note may be signed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

28. **Loss of Note**. Upon receipt by the Corporation of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Note or any Note exchanged for it, and indemnity reasonably satisfactory to the Corporation (in case of loss, theft or destruction) or surrender and cancellation of the Note (in the case of mutilation), the Corporation will make and deliver in lieu of such Note a new Note of like tenor.

29. **Independent Legal Advice**. The Corporation acknowledges that it has been encouraged to obtain, and afforded the opportunity of receiving, independent legal advice regarding this Note. In the event that the undersigned did not avail itself of such opportunity prior to entering into this Note it did so voluntarily without any undue pressure and does hereby waive the benefit of obtaining such independent legal advice. The undersigned warrants and agrees that its failure to obtain such independent legal advice shall not be used by it as a defence to the enforcement of this Note.

[Signature Page Follows]

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

IN WITNESS WHEREOF, the Corporation and the Holder have executed this Secured Convertible Promissory Note as of September 12, 2022.

ECOLUTION.AG INC.

Per: Gus Vasilakis
Gus Vasilakis (Aug 31, 2022 11:14 EDT)

Name: Gus Vasilakis

Title: CEO

I have the authority to bind the corporation

Agreed to and accepted by:

RAPIDSCREEN HOLDINGS INC.

Per: DocuSigned by: Dennis Reich
80D0AF8828424DD...

Name: Dennis Reich

Title: Director

I have the authority to bind the corporation

Address: 886 Woodlawn Road
Sudbury, Ontario P3E 6J6

Email: dr.reich@rapidscreen.ca

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

Schedule A

Corporation Representations and Warranties

1. Due Incorporation, Qualification, etc. The Corporation is a corporation duly organized and validly existing under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to carry on its business as now conducted. The Corporation is duly qualified to transact business in each jurisdiction in which the failure to so qualify, individually or in the aggregate, would have a Material Adverse Effect.

2. Authority. The signing and delivery by the Corporation of the Loan Documents and the performance by the Corporation of its obligations under the Loan Documents have been duly authorized by all necessary corporate action on the part of the Corporation and will not breach or conflict with, or constitute a default under, the Corporation's articles or by-laws, any law applicable to the Corporation, or any agreement to which the Corporation is a party or any of its assets or property is subject.

3. Enforceability. Each Loan Document has been, or will be, duly signed and delivered by the Corporation and constitutes, or will constitute when signed and delivered by the Corporation, a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as limited by bankruptcy, insolvency or other applicable laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

4. Prospectus Exemption. The Corporation is a "private issuer", as defined under the *Securities Act* (Ontario) and under National Instrument 45-106 *Prospectus Exemptions*. Subject to the accuracy of the Holder's representations and warranties in this Note, the offer, sale and issuance of this Note and the issuance of the Conversion Shares to the Holder upon the due conversion of this Note will constitute transactions exempt from the prospectus requirements of applicable Canadian securities laws.

5. No Approvals Required. No approval, consent or authorization of, and no notice to or filing is required to be made by the Corporation with any governmental authority in connection with the signing, delivery or performance by the Corporation of its obligations under the Loan Documents, other than notices or filings made before the Issue Date or made within the required time period after the Issue Date.

6. Compliance with Laws. The Corporation is in compliance in all material respects with all applicable laws of each jurisdiction in which it carries on business.

7. Subsidiaries. The Corporation has no subsidiaries or agreements of any nature to acquire any subsidiary or acquire or lease any other business operation.

8. Corporate Records. The minute books of the Corporation, which have been provided to the Holder, are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in material compliance with all applicable laws and with the Corporation's constating documents and without limiting the generality of the foregoing: (i) contain complete and accurate minutes of all meetings of the Board; (ii) contain all written consents and approvals passed by the Board; (iii) the register of transfers of shares is complete and accurate.

9. Litigation. There is no private or governmental action, suit, proceeding, claim, arbitration or investigation pending before any agency, court or tribunal, foreign or domestic, or, to the knowledge of the Corporation, threatened against the Corporation or any of its properties. There is no judgment, decree or order against the Corporation that could prevent, enjoin, or materially alter or delay any of the transactions contemplated by this Note, or that could reasonably be expected to have a Material Adverse Effect.

10. Ownership of Assets. The Corporation has all title and ownership of, or rights to, all patents, trademarks, service marks, trade names, domain names, copyrights, trade secrets, information, and other intellectual property and proprietary rights necessary to conduct its business as now conducted.

11. Taxes. The Corporation is in compliance with all applicable tax, governmental pension or employment insurance laws and has collected, withheld, remitted and paid in a timely manner any amounts required thereunder including in respect to any applicable goods and service, excise, payroll or income taxes applicable to the Corporation or its business and operations.

12. Intellectual Property.

The following definitions are used in this Section 12:

"**Company Intellectual Property**" means: (a) any item of Intellectual Property solely owned by the Company, including without limitation, the patents listed on Schedule C, and (b) any item of Intellectual Property in which the Company has or purports to have a joint or shared ownership interest.

"**Intellectual Property**" means all intellectual property and industrial property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the following, however arising, under the laws of any jurisdiction throughout the world, including all registrations and applications for, and renewals and extensions of, such rights, and the goodwill connected with the use of and symbolized by any of the following, including any and all: trademarks, service marks, trade names and similar designations of source or origin; websites and domain names; copyrights, designs and design registrations, and works of authorship, whether or not copyrightable; industrial designs; trade secrets; inventions and invention disclosures, whether or not patentable; integrated circuit topographies and mask works; patents (including all registrations, reissues, divisional applications or analogous rights, continuations, continuations-in-part and extensions thereof); and other statutory or common law intellectual property..

(a) The Company Intellectual Property is subsisting, valid and enforceable, and the Company has not received written notice of any proceeding challenging the extent, validity or enforceability of, or the ownership of, any Company Intellectual Property, in whole or in part, and in the case of pending applications for Company Intellectual Property, the Company has not received notice of any proceeding seeking to oppose any such application, or have any such application canceled, re-examined or found invalid, in whole or in part, other than in the normal course of prosecution of applications by the applicable intellectual property office;

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

(b) the Company is the sole and exclusive legal and beneficial owner of all right, title and interest in and to the Company Intellectual Property purported to be owned by it, and it has the valid right to use all other Intellectual Property used in or necessary for the conduct of its business, in each case, free and clear of encumbrances;

(c) except as otherwise disclosed in this Agreement, the consummation of the transactions contemplated in this Agreement will not: (A) result in the loss or impairment of, or payment of any additional amounts with respect to, nor require the consent of any other person in respect of, the Company's right to own, use or hold for use any Intellectual Property as owned, used or held for use in the conduct of the Company's business; or (B) alter, impair or otherwise adversely affect any rights or obligations of the Company in any of the Company Intellectual Property;

(d) the Company's rights in the Company Intellectual Property are valid, subsisting and enforceable. The Company has taken all reasonable steps to maintain the Company Intellectual Property and to protect and preserve the confidentiality of all trade secrets included in the Company Intellectual Property;

(e) the conduct of the Company's business as currently and formerly conducted, and the products, processes and services of the Company have not infringed, misappropriated, diluted or otherwise violated, and do not and will not infringe, dilute, misappropriate or otherwise violate, the Intellectual Property or other rights of any other person. To the knowledge of the Company, no person has infringed, misappropriated, diluted or otherwise violated, or is currently infringing, misappropriating, diluting or otherwise violating, any Company Intellectual Property;

(f) the Company is not obligated to provide any consideration (whether financial or otherwise) to any other person nor is any other person otherwise entitled to any consideration, with respect to any exercise of rights by the Company in the Company Intellectual Property;

(g) there is no proceeding (including any oppositions, interferences or re-examinations) settled, or to the knowledge of the Company pending or threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, dilution or violation of the Intellectual Property of any person by the Company; (ii) challenging the validity, enforceability, registrability or ownership of any Company Intellectual Property or the Company's rights with respect to any Company Intellectual Property, except in the normal course of prosecution of applications by the applicable intellectual property office; or (iii) by the Company or any other person alleging any infringement, misappropriation, dilution or other violation by any person of the Company Intellectual Property;

(h) the Company is not subject to any outstanding or, to the knowledge of the Company, prospective order (including any motion or petition therefor) that does or would restrict or impair the use of any Company Intellectual Property; and

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

(i) Schedule C to this Note contains a complete and accurate list of all of the presently registered Intellectual Property of the Corporation, including all registered patents, trademarks and copyrights of the Corporation.

13. No Default. No Event of Default has occurred and is continuing.

14. Employees. The Corporation is in material compliance with all laws respecting employment and employment practices, terms and conditions of employment, collective bargaining, pay equity, occupational health and safety, workplace safety and wages and hours and has not and is not engaged in any unfair labour practice. There are no written contracts of employment or contracts for services entered into by the Corporation with employees or future employees or other persons or any oral contracts of employment or contracts for services which are not terminable on the giving of reasonable notice under applicable law. There is no litigation pending, or to the Corporation's knowledge, threatened, between the Corporation and any of its present or past employees.

15. Full Disclosure. The Corporation has provided the Holder with all information requested by the Holder in connection with this Note and there are no facts known to the Corporation but which have not been disclosed to the Holder that would reasonably be expected to materially adversely affect the Corporation's ability to observe and perform its obligations under this Note. No document delivered by the Corporation to the Holder in connection with this Note contains any untrue statement of a material fact nor omits to state a material fact necessary in order to make the statements contained therein not misleading.

16. Locations. The chief executive office of the Corporation is located at . The registered office of the Corporation is located at 75 Perth Rd., Kitchener, Ontario N2M 3G6. All personal property of the Corporation is located at the following locations 75 Perth Rd., Kitchener, Ontario N2M 3G6.

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

Schedule B

Covenants of the Corporation

1. **Covenants**. So long as this Note remains outstanding, the Corporation agrees as follows:

(a) Payment of Principal and Interest. The Corporation will duly and punctually pay or cause to be paid to the Holder the principal of, interest on and all other moneys which may from time to time be owing under this Note on the dates, at the place and in the manner specified in this Note.

(b) To Pay Costs. The Corporation will promptly pay 50% of all reasonable costs, charges and expenses (including reasonable legal fees on a solicitor and own client basis) of the Holder incidental to, or which in any way relate to, the enforcement of this Note. All such costs, charges and expenses will be payable on demand and will bear interest at the rate set forth in Section 2 of the Note, calculated monthly in arrears from the date any such cost, charge or expense is incurred by the Holder.

(c) Board of Directors. The board of directors of the Corporation will be comprised of no less than one (1) director nominated by the Holder. If at any time the Corporation increases the board of directors to include eight (8) or more directors, the Holder shall nominate a second director to sit on the board of directors of the Corporation.

(d) To Maintain Corporate Existence. The Corporation will maintain its corporate existence, will carry on and conduct its business in a proper and efficient manner and in accordance with all applicable law, and, except with the prior written consent of the Holder, will not change the nature or type of its business. The Corporation will keep proper books of account with correct entries of all material transactions in relation to its business.

(e) Notice of Default. The Corporation will promptly notify the Holder in writing if it becomes aware that it is in breach of any of its representations, warranties, covenants or obligations under this Note or there arises or exists any Events of Default (whether capable of cure or otherwise) or any facts or state of affairs which could, upon notice or the lapse of time, reasonably give rise to an Event of Default.

(f) Performance of Obligations. The Corporation will perform its obligations under all material agreements to which the Corporation is a party or any of its assets or property is subject. The Corporation will keep all of its loans and borrowings, including those evidenced by this Note, current and in good standing and observe and keep all covenants and perform all obligations contained therein.

(g) Pay Taxes. The Corporation will pay all taxes levied, assessed or imposed upon it or its property as and when the same become due and payable, save and except where it contests in good faith the validity thereof by proper legal proceedings and for which reasonable provision for payment has been made.

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

(h) Payments on Shares. Without the prior written consent of the Holder, the Corporation will not declare or pay any dividends or make any other distribution on any of its issued shares, nor purchase or redeem any of its issued shares.

(i) Compliance with Laws. The Corporation will comply with the requirements of all applicable laws, rules, regulations of any governmental authority, the non-compliance with which could reasonably be expected to result in a Material Adverse Effect.

(j) Further Assurances. The Corporation will, at its expense at the request of the Holder, sign and deliver to the Holder such further assurances and documents as the Holder may require to protect the Holder's interests under this Note.

(k) Security and Priorities. The Corporation shall not incur further indebtedness which would rank ahead of the indebtedness evidenced by this Note except in with the express written consent from the Holder.

(l) Locations and Name. The Corporation will not, without providing at least 30 days' prior written notice to the Holder:

(i) change its legal name or jurisdiction of incorporation;

(ii) change the location of its chief executive office from that set out in in Section 16 of Schedule A to this Note; or

(iii) keep tangible Collateral at any location other than the location(s) listed in in Section 16 of Schedule A to this Note.

Each of the Debtors will, prior to any change described in this Section (l) of Schedule B of this Note, take all actions requested by the Holder to maintain the perfection and priority of the Holder in any security interest granted pursuant to any Loan Document.

Schedule C

Intellectual Property

COUNTRY	APPLICATION	TITLE	FILING DATE	PRIORITY
CA	3088670	BROAD SPECTRUM ORGANIC FUNGICIDE & BACTERICIDE	July 31, 2020	
CA	3112663	NOVEL ORGANIC FUNGICIDE	March 19, 2021	CA 3088670
PCT	PCT/US2021/023742	NOVEL ORGANIC FUNGICIDE	March 19, 2021	CA 3088670
CA	3122669	NOVEL ORGANIC FUNGICIDE FOR USE AGAINST FUSARIUM WILT	March 19, 2021	CA 3088670
PCT	PCT/US2021/023247	NOVEL ORGANIC FUNGICIDE FOR USE AGAINST FUSARIUM WILT	March 19, 2021	CA 3088670
CA	3126109	BROAD SPECTRUM ORGANIC FUNGICIDE & BACTERICIDE	July 27, 2021	CA 3088670
PCT	PCT/US2021/043176	BROAD-SPECTRUM ORGANIC FUNGICIDE & BACTERICIDE	July 26, 2021	CA 3088670
US	17/385,515	BROAD SPECTRUM ORGANIC FUNGICIDE & BACTERICIDE	July 26, 2021	CA 3088670

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

DocuSign Envelope ID: CC4BD9EF-EF60-43A6-9EA4-3E6470B6FCAE

Schedule D

Use of Proceeds

This is **Exhibit 6** referred to in the Affidavit of STEVE LIVSHIN, sworn before me at the City of Toronto, in the Province of Ontario, on October 6 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely.*

talya bertler

Commissioner for Taking Affidavits (or as may be)

TALYA R. BERTLER

Enquiry Result

File Currency: **04OCT 2026**

Show All Pages

All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	ECOLUTION.AG INC.						
File Currency	04OCT 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	777014073	1	1	1	2	04OCT 2031	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
777014073		001	1		20211004 1446 1590 8372	P PPSA	10

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	ECOLUTION.AG INC.				
	Address		**City**	**Province**	**Postal Code**
	75 PERTH RD.		KITCHENER	ON	N2M 3G6

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	RAPIDSCREEN SERVICES INC.				
	Address		**City**	**Province**	**Postal Code**
	1485 LASALLE BLVD.		SUDBURY	ON	P3A 5H7

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	Registering Agent			
	MILLER THOMSON LLP (TORONTO)			
	Address	**City**	**Province**	**Postal Code**
	5800-40 KING ST W	TORONTO	ON	M5H 4A9

CONTINUED

Type of Search	Business Debtor
Search Conducted On	ECOLUTION.AG INC.
File Currency	04OCT 2026

	File Number	Family	of Families	Page	of Pages
	777014073	1	1	2	2

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20220912 0911 1590 9543	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	777014073			D ASSGNMT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname

	Business Debtor Name
	ECOLUTION.AG INC.

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Assignor Name	Assignor Name
	RAPIDSCREEN SERVICES INC.

Secured Party	Secured party, lien claimant, assignee
	RAPIDSCREEN HOLDINGS INC.

	Address	City	Province	Postal Code
	886 WOODLAWN ROAD	SUDBURY	ON	P3E 6J6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	MILLER THOMSON LLP (TORONTO)

	Address	City	Province	Postal Code
	5800-40 KING ST W	TORONTO	ON	M5H 3S1

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. Read more about ServiceOntario's Privacy Statement.

ServiceOntario Contact Centre

Web Page ID: **WEnqResult** System Date: **05OCT2026** Last Modified: March 22, 2026

Privacy Accessibility Contact us

FAQ Terms of Use © Queen's Printer for Ontario 2015

This is **Exhibit 7** referred to in the Affidavit of STEVE LIVSHIN, sworn before me at the City of Toronto, in the Province of Ontario, on October 6 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely.*

talya bertler

Commissioner for Taking Affidavits (or as may be)

TALYA R. BERTLER

DICKINSON WRIGHT LLP

August 10, 2026

DELIVERED BY REGISTERED MAIL AND EMAIL: albert@ecolution.ag

Ecolution.AG Inc.
151 Charles Street West, Suite 100
Kitchener, ON N2G 1H6
Attention: Albert Santosh Kumar Selvaraj, Director

Re: Ecolution.AG Inc. (the "Debtor") Secured Convertible Promissory Note (the "Note") in favour of RapidScreen Services Inc. as assigned to RapidScreen Holdings Inc. (the "Holder")

Dear Sir:

We are solicitors for the Holder and confirm that the Note is in default.

Pursuant to the Note, the Debtor is indebted to the Holder for the principal balance of the Note in the sum of $1,000,000, plus interest, fees and costs as detailed below.

This will serve as formal demand on the Debtor for payment of the indebtedness owing to the Holder pursuant to the Note, together with all interest accrued thereon, and legal fees and expenses, which may be incurred by the Holder in connection with the recovery of the indebtedness. Interest will continue to accrue until payment is received. The following is a breakdown of the outstanding indebtedness as of July 29, 2026:

Principal as at July 29, 2026	$	1,000,000.00
Interest to July 29, 2026	$	394,445.31
Legal Fees of Dickinson Wright LLP	$	2,825.00
TOTAL (owing as of July 29, 2026)	**$**	**1,397,270.31**

We enclose our client's Notice of Intention to Enforce Security, which is delivered pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.

In the event that payment is not made in full on or before August 20, 2026, the Holder reserves its right to take whatever measures it may hereafter consider necessary or appropriate to preserve and protect its interests and to pursue its remedies under its security, without further notice to you.

Please govern yourself accordingly.

Yours truly,

DICKINSON WRIGHT LLP



David Z. Seifer

DZS:trb
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
***Bankruptcy and Insolvency Act* (Canada)**

TO: Ecolution.AG Inc.
151 Charles Street West, Suite 100
Kitchener, ON N2G 1H6
Attention: Albert Santosh Kumar Selvaraj, Director

(the "**Insolvent Person**")

TAKE NOTICE THAT:

1. RapidScreen Holdings Inc. (the "**Lender**") as secured creditor intends to enforce its security on the Insolvent Person's property described below:

   All present and future property, assets and undertakings of the Insolvent Person including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, investment property, securities, contracts, licenses, agreements and real property and as more fully described in the General Security Agreement set out below.

2. The security that is to be enforced is the following (hereinafter referred to collectively as the "**Security**"):

   a) Secured Convertible Promissory Note dated October 7, 2021, executed by the Debtor in favour of RapidScreen Services Inc., as assigned to the Lender pursuant to an Assignment of Convertible Secured Debenture and Warrant dated September 12, 2022 (the "**Assignment Agreement**");

   b) Secured Convertible Promissory Note dated September 12, 2022, executed by the Debtor in favour of the Lender;

   c) General Security Agreement dated October 7, 2021, granted by the Debtor in favour of RapidScreen Services Inc., as assigned to the Lender pursuant to the Assignment Agreement; and

   d) All ancillary security documents granted by the Insolvent Person in favour of the Lender and/or assigned to and assumed by the Lender.

3. The total amount of indebtedness secured by the Security is as follows:

Principal as at July 29, 2026	$	1,000,000.00
Interest to July 29, 2026	$	394,445.31
Legal Fees of Dickinson Wright LLP	$	2,825.00
TOTAL (owing as of July 29, 2026)	**$**	**1,397,270.31**

The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Insolvent Person consents to an earlier enforcement.

Dated at Toronto, Ontario, this 10th day of August, 2026.

RapidScreen Holdings Inc., by its solicitors,
DICKINSON WRIGHT LLP, as authorized.

Per: 

David Z. Seifer

RAPIDSCREEN HOLDINGS INC.
Applicant

-and-

ECOLUTION.AG INC.
Respondent

Court File No. CV-26-00001999-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
KITCHENER

AFFIDAVIT OF STEVE LIVSHIN

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID Z. SEIFER (77474F)
Email: dseifer@dwlaw.com
Tel: (416) 646-6867

TALYA R. BERTLER (90315H)
Email: tbertler@dwlaw.com
Tel: (416) 777-2394

Lawyers for the Applicant