February 10, 2017

GP Capital,

50 Clearview Dr.,

Tillsonburg, ON

N4G 4G8

**Attention: Luke Dritsoulas**

Dear Sir:

RE: Perovich Holdings Inc. Letter of Release of Interest

FirstOntario Credit Union Limited (the "**Secured Party**") holds security interests (the "**Present** **Security Interests**") in personal property of Perovich Holdings Inc. (the "**Debtor**") with respect to which the following registration(s) has/have been made pursuant to the *Personal Property Security Act* (Ontario):

 PPSA File No. 708987042 registered August 15, 2015

The Secured Party confirms that the Present Security Interests do not encumber any personal property in which the Debtor has rights or in which the Debtor may acquire rights which comprise the Property located at 14719 Bayham Drive, Tillsonburg, On. or which now or hereafter may arise out of or from the ownership, use or disposition of the Property located specifically at 14719 Bayham Drive, Tillsonburg, ON (collectively, the “Debtor’s Properties”)

If at any time hereafter the Secured Party acquires any security interest(s) (the "**Future Security Interests**") in any of the Debtor's Properties which may be perfected by one or more of the registrations listed above, to the extent that such security interest(s) will encumber any of the Debtor's Properties, the Secured Party hereby subordinates all such Future Security Interests to the rights, title and interest of the Lender in and to the Debtor's Properties from time to time.

For greater certainty, the Secured Party confirms and agrees that the security interests encumbering the Debtor's Properties granted or to be granted by the Debtor to the above-noted lender in connection with the above-noted loan transaction shall rank in all respects in priority to the Present Security Interests and to each of the Future Security Interests that encumber all or any part of the Debtor's Properties after the date hereof.

 **FIRSTONTARIO CREDIT UNION LIMITED**

 Per: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Name: Mark Perkins

 I/We have the authority to bind the corporation.