

# Meridian™ Postponement of Creditor's Claim

THIS AGREEMENT made on \_\_\_\_\_

BETWEEN:

\_\_\_\_\_  
(hereinafter called the Creditor)

\_\_\_\_\_  
(hereinafter called the Company)

AND

## MERIDIAN CREDIT UNION LIMITED

(hereinafter called Meridian)

WHEREAS the Company has an account at Meridian and desires to continue the said account and to have such accommodation from time to time as Meridian may furnish it.

AND WHEREAS the Creditor is now and intends to continue to be a supporter of the Company in carrying on its business and the Company is indebted to the Creditor in the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (hereinafter called the "existing indebtedness"), the whole of which amount is owing by the Company to the Creditor as evidenced by a certain \_\_\_\_\_ dated \_\_\_\_\_, and has not been heretofore assigned or hypothecated by the Creditor and the Company is not otherwise indebted to the Creditor at the present time.

NOW THEREFORE in consideration of Meridian continuing the account of the Company for such time as Meridian sees fit and of such banking accommodation as Meridian may from time to time furnish to the Company, the Creditor hereby assigns and transfers unto Meridian by way of security for the present and future indebtedness of the Company to Meridian all indebtedness both present and future of the Company to the Creditor, including without limiting the generality of the foregoing the existing indebtedness.

The Company acknowledges that the existing indebtedness is owing by it to the Creditor and agrees that the existing indebtedness is not the subject of nor will it (or any present or future indebtedness of any nature or kind of the Company to the Creditor) hereafter without the consent of Meridian be made the subject of any set-off or counter-claim for by the Company and the Company and the Creditor represent to Meridian that the Creditor holds no security for the existing indebtedness or any part thereof (or for any present or future indebtedness of any nature or kind of the Company to the Creditor) and as the existing indebtedness as well as all other present and future indebtedness of the Company to the Creditor has been hereby assigned and transferred to Meridian, the Company and the Creditor hereby agree with Meridian that no satisfaction, consideration or security will be given to or accepted by the Creditor for any debt, liability or obligation, present or future, including the existing indebtedness owing by the Company to the Creditor without the written consent of Meridian first had and obtained.

Meridian will not without the consent of the Creditor press the Company for the payment of the claims hereby assigned or take any proceedings to enforce payment thereof by the Company but Meridian shall not in any event be bound to demand payment of the said claims or any part thereof or take any proceedings to collect any indebtedness of the Company to the Creditor or to enforce any security in respect thereof except as Meridian may at its own discretion deem fit.

In the event of the bankruptcy or winding up of the Company or any distribution of the assets or any of the assets of the Company or proceeds thereof among its creditors in any manner whatsoever Meridian may prove in respect of the said sums hereby assigned as a debt owing to it by the Company and Meridian shall be entitled to receive the dividends payable in respect thereof such dividends to be applied on such part or parts of the Company's then indebtedness to Meridian as Meridian shall see fit until the whole of such indebtedness has been paid in full and thereafter the Creditor shall be entitled to such dividends.

Upon payment in full of the Company's indebtedness to Meridian secured by the assignment herein contained and of all bills, notes and other instruments representing the same Meridian will release to the Creditor all Meridian's claim under this agreement in respect of the claim's hereby assigned to it.

It is declared and agreed that Meridian shall not be bound to continue the Company's account longer than it thinks proper or to make advances or give accommodation to the Company to any greater extent than it shall from time to time think proper.

This agreement shall be binding upon and shall enure to the benefit of the executors, administrators, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF we have hereunto set our hands and seals and corporate seals.

SIGNED, SEALED AND DELIVERED

in the presence of

\_\_\_\_\_  
Creditor

\_\_\_\_\_  
(Company)

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