Bankruptcy Court File No.: BK-25-03230607-0035

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE GP CORP., OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO

RESPONDING MOTION RECORD OF LEVEL 3 CAPITAL MANAGEMENT INC., ANDREW LONG, KENT MCDONELL, AND 2796068 ONTARIO INC.

February 4, 2026

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TO: **THE SERVICE LIST**

AND TO: **THIS HONOURABLE COURT**

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(as of February 4, 2026)

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ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
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AND IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE GP CORP., OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF DAMIEN LOWRY

(Affirmed February 4, 2026)

I, **DAMIEN LOWRY**, of the City of Coldstream, in the Province of British Columbia, **MAKE OATH AND SAY**:

1. I am the sole officer and director of Level 3 Capital Management Inc. ("**Level 3 CMI**"). Level 3 CMI is one of the respondents in this motion brought by BDO Canada Limited **("BDO")**, together with the other respondents which I will refer to as the "Level 3 Parties." Level 3 CMI is also one of the applicants in an application brought before the Ontario Superior Court of Justice in Guelph, Court File No. 25-00000214-000 **("Guelph Application")**.

2. I rely on the affidavit that I swore on June 16, 2025, in response to this motion brought by BDO (the **"First Affidavit"**) together with my statements herein. A copy of my First Affidavit is attached as **Exhibit "A".** Any factual issues or allegations that I have not responded that have been raised by BDO is not intentional and should not be deemed an admission of its truth.

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3. Unless otherwise defined, I adopt the defined terms in this affidavit as defined in my First Affidavit.

4. As per the Order of Justice S. Nicholson dated July 4, 2025, the $4,700,000 Credit Amount held in trust by Robson for the Level 3 Parties was transferred to and is now being held in trust by BDO for the Level 3 Parties. Justice Nicholson did not agree to absolve Robson from any claims arising from its wrongdoings either.

5. As with the Guelph Application and to the extent necessary in disputing all the relief sought by BDO in this motion, the Level 3 Parties seek a declaration that the Revised Irrevocable Direction is valid and binding, and an order that BDO release the Credit Amount to the Level 3 Parties.

6. After reading the motion materials submitted by BDO and their lawyers (December 12, 2025), I noted that the materials contained allegations that are inaccurate and misleading and possibly predicated on information that was not properly vetted by BDO. I make this statement regarding the materials as I understand that the role of a trustee is a quasi-judicial role and while the court process is by its nature, an adversarial process, the law imbues a trustee with significant powers to investigate and ascertain the truth of matters.

7. Below is a response to several direct errors in BDO's motion materials:

    a. BDO asserts that they were unaware of the claims of the Level 3 Parties until after the assignment in bankruptcy (see paragraph 13 of their Notice of Motion). I am advised by counsel and believe that counsel interacted with BDO and their counsel as early as May 20, 2025 regarding the nature of the claim of the Level 3 Parties as against SF Square. I am further advised and verily believe that BDO, through their lawyer,

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attended all of the case conferences related to the Guelph Application in their capacity as receiver counsel for Sherwood Forest at the time.

b. At the time of filing the Guelph Application, SF Square was a going concern and just closed a profitable sale and unaffected by the appointment of BDO as a receiver Sherwood Forest. Attached as **Exhibit "B"** is an email we received the from Andrew Long with the list of unitholders of SF Square and the following paragraph:

> *Scott Reid called me this morning and stated clearly 3 times that William Thompson is executing our Irrevocable direction in full ($4,700,000) and paying all LP unit holders (attached are the amounts and individual LP unit holders and please know there is about $1.5mm in accrued total bonuses that will be added to the total LP payout) on Monday April 28th, 2025 The remaining funds will be distributed to Ian Cook. Scott stated he has signed off and the deal WILL close Monday and these payouts are set with Mr. Thompson.*

c. Assigning a date of January 10, 2025 to the irrevocable direction is entirely misleading as is the statement regarding "Unusual haste" at subparagraph (27(d) of BDO's Notice of Motion. As detailed in my First Affidavit, the Initial Irrevocable Direction to pay was dated November 11, 2024 (it appears at Exhibit I of my First Affidavit). January 10, 2025 was the date the parties signed an amended version of the irrevocable direction, which is defined in my First Affidavit as the Revised Irrevocable Direction. This Revised Irrevocable Direction appears at Exhibit A of my First Affidavit.

d. There is an agreement signed between SF Square and the Level 3 Parties for the provision of services in exchange for the Initial Irrevocable Direction and there was both consideration and performance under that agreement. This is explained at paragraphs 6 through 11 of my First Affidavit and which refer to Exhibit G and H

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therein. I assert that the services and time that I provided are of value and the knowledge, time and experience of the other Level 3 Parties are of value too.

e. As stated above and in paragraphs 7 and 10 of my First Affidavit, we had no concerns regarding SF Square solvency or cash flow problems.

f. At the time of signing the Initial Irrevocable Direction as well as at the time of signing the Revised Irrevocable Direction, Scott Reid had no concerns regarding solvency and believed he could accommodate his obligations. Scott affirmed my belief in a formal meeting of the creditors of RHH, dated July 7, 2025. Attached as **Exhibit "C"** is the transcript of the said creditors' meeting.

g. From my calculations based on the information provided to me by Scott Reid, following the sale of the SF Development, there would be approximately $30,000,000 in surplus funds. My calculations were confirmed by Reid and Thompson who advised that the purchase price for the SF Development was approximately $100 million and after paying out all of the mortgages, there would be approximately $30 million in equity. and

h. A review of the Trustee's reports indicates that outside the questionable unsecured related-party debt allegedly owing to Sherwood Forest and the amounts owed to the Level 3 Parties, the total unsecured debt of SF Square GP is $990,172.50. Attached as **Exhibit "D"** is the Notice of Bankruptcy and First Meeting of Creditors of SF Square GP Corp. which sets out the list of secured and unsecured claims.

Conflation and Confusion

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8. The Guelph Application was brought before the Guelph court and incidentally in front of the same Judge. Justice Lemon presided over and signed the order appointing BDO as the Receiver of Sherwood Forest and was dealing with the Guelph Application. The head offices of both Sherwood Forest and SF Square are in Guelph. The sudden voluntary assignment of SF Square GP into bankruptcy occurred shortly thereafter and signaled the beginning of an attempt to confuse and conflate matter.

9. This motion relates to SF Square GP Corp. and only SF Square GP Corp. BDO's motion material conflates this entire case by offering a narrative that melds other limited partnerships and corporations that are not relevant to the analysis of SF Square GP Corp.

10. Contrary to the statements made by BDO in their motion materials regarding the corporate structures, Sherwood Forest does not own SF Square LP, rather, Sherwood Forest is a limited partner of SF Square LP. Further, Sherwood Forest is not 100% owned by RHH. According to the Preliminary Report of the Trustee of RHH (attached as **Exhibit "E"**), Futurelands Ltd. owns 50% of Sherwood Forest.

11. There were no insolvency concerns with SF Square. There may or may not have been signals of issues with Reid and his other entities, but BDO is tossing red herrings into a defined and small pool of creditors.

Position of the Level 3 Parties

12. The Level 3 Parties acted properly and judiciously and were not aware of issues that would create concerns regarding the solvency of SF Square. As creditors we are entitled to take steps to improve the quality or priority of security. We are also permitted to seek compensation for

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our services. BDO is relying on hindsight to cast aspersions on the Level 3 Parties and to create a false narrative.

13. The Level 3 Parties had no financial information that would point to insolvency of SF Square. There may or may not have been monies owing between different entities owned or directed by Scott Reid or his family, however, we were not made aware of any inter-family-company-debts and even if we had been aware, it would not make any sound business sense for family members or inter-related companies to push each other into bankruptcy.

PPSA Filings and Proof of Claim

14. The Level 3 Parties filed financing statements against SF Square. These financing statements have not been recognized by BDO. These financing statements were registered to perfect our security interests in SF Square. BDO refers to certain promissory notes issued by RHH Rental Properties Ltd. and the guarantees and general security agreements provided by Sherwood Forest.

15. The SF Development was transferred in phases to SF Square. Each of the Level 3 Parties were issued promissory notes and provided with signed guarantees and general security agreements prior to the transfer of certain phases of the SF Development to SF Square. Attached as **Exhibit "F"** is a table showing the dates of the promissory notes and dates of transfer of parcels within the SF Development to SF Square.

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16. The directors and officers of both SF Square and Sherwood Forest are identical and Sherwood Forest is the sole shareholder of SF Square GP and were aware of the security granted to the Level 3 Parties.

17. Notwithstanding any comments herein or in my First Affidavit, it is the Level 3 Parties' primary legal position that the amounts that were held in trust by Robson and now by BDO, are trust funds pursuant to the Revised Irrevocable Direction and were never property of SF Square. To the extent that Proof of Claims (Form 31) was submitted on behalf of any of us, it was, as stated in the respective forms, "submitted in the abundance of caution and without prejudice to all other claims and rights," and would have been submitted to protect our interests in the event BDO continued to dismiss are legitimate claims and ignore our PPSA registrations.

Reid's Health and other matters

18. At no time did Reid communicate that he was "under extreme pressure" or "struggling with his mental health" when signing any of the irrevocable directions.

19. Thompson was actively involved at all relevant times, including in the drafting, negotiation and execution of the Initial Irrevocable Direction and the Revised Irrevocable Direction, as well as in all other aspects relating to the financing and closing of the SF Development. He had detailed knowledge of the various arrangements and the parties involved. At no time did he raise concerns regarding Reid's health.

20. Part of BDO's motion is also to claw back payments that were made to the Level 3 Parties by a going concern. I am also confused why BDO (in its capacity as trustee of SF Square) is attempting to claw back payments that were not made by SF Square.

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21. Paragraphs 37-45 of the Third Report of BDO which is a part of their motion materials, contains financial reporting which is my opinion are replete with errors. This includes mischaracterizations of certain assets and liabilities, statements made about SQ Square LP's requirement to make interest payments to investors and incorrect amounts.

22. I make this affidavit in reply to Motion Record and for no improper purpose.

SWORN REMOTELY by Damien Lowry at the City of Coldstream, in the Province of British Columbia, on this 4th day of February, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
3D8944A6154C4CE...

A Commissioner for Taking Affidavits, etc.

DAMIEN LOWRY

This is EXHIBIT " A" referred to in the
Affidavit of Damien Lowry
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc.

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Court File No. CV-25-00000214-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

LEVEL 3 CAPITAL MANAGEMENT INC., ANDREW LONG, KENT MCDONELL AND 2796068 ONTARIO INC.

Applicants

-and-

SF SQUARE LP, BY ITS GENERAL PARTNER SF SQUARE GP CORP., AND ROBSON CARPENTER LLP

Respondents

AFFIDAVIT OF DAMIEN LOWRY
(Affirmed June 16, 2025)

I, **DAMIEN LOWRY**, of the City of Coldstream, in the Province of British Columbia, **MAKE OATH AND SAY**:

1. I am an officer and director of the Applicant, Level 3 Capital Management Inc. ("**Level 3**"), and I have personal knowledge of the matters set out in this affidavit, except where stated to be based on information and belief, and where so stated, I do believe them to be true.

2. This affidavit is sworn in support of an application for declaratory and ancillary relief arising from an Irrevocable Direction to Pay dated January 10, 2025, issued by SF Square LP, by its general partner, SF Square GP Corp., in the amount of $4,700,000 in favour of

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the Applicants and delivered to and acknowledged by William Thompson, a partner at Robson Carpenter LLP. The proceeds in question pertain to a student housing complex located on Sherwood Forest Square in London, Ontario, and marketed as "The W," (the "**SF Development**"), previously owned by the Respondent SF Square. Attached hereto as **Exhibit "A"** is a copy of the said irrevocable direction that is subject to the present Application.

The Parties

3. Level 3 is a privately held consulting and advisory firm that assists in arranging financing for early-stage companies/projects and property development. The other Applicants in this proceeding are Kent McDonell **("Kent")**, Andrew Long **("Andrew")** and his company 2796068 Ontario Ltd. **("279").** Kent resides in Caledon Ontario and Andrew resides in Guelph, Ontario. Attached hereto as **Exhibit "B**" is a corporate profile report for Level 3. Attached hereto as **Exhibit "C**" is a corporate profile report for 279.

4. The Respondents in this application are SF Square LP, by its general partner SF Square GP Corp. (together, "**SF Square**"), and Robson Carpenter LLP, an Ontario law firm with offices in Ayr, Ontario **("Robson")**. SF Square LP and SF Square GP Corp. have the same registered office address located at 1515 Gordon Street, Unit 203, Guelph, Ontario. Attached hereto as **Exhibit "D"** is the Limited Partnership Report for SF Square. Attached hereto as **Exhibit "E"** is a copy of the Limited Partnership Agreement for SF Square.

5. To the best of my knowledge and belief, William Thompson ("**Mr. Thompson**") is a partner at Robson and legal counsel for SF Square as well as the principal of SF Square, Mr. Scott Reid ("**Reid**").

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The Initial Irrevocable Direction

6. Between 2022 and 2023, we separately advanced a total of $5,500,000 toward the SF Development. A table outlining the details of the amounts advanced are set out at **Exhibit "F".**

7. On October 17, 2024 we attended a meeting with Reid to discuss Reid's operations and to discuss the repayment of amounts that were owed to us. During the meeting, Reid advised that he was expecting to receive in excess of $20,000,000 in "short order" from a letter of credit and that he had agreed in principle, to accept an offer to sell the SF Development for approximately $100,000,000. Reid said there was $30,000,000 in equity in SF Development alone. Reid advised that he wanted us to review his assets and asked us to assist him in assessing the ability to finance or sell assets in the remote event of a delay in the completion of a sale of SF Development or receiving the funds from the letter of credit or Reid's other sources. Reid further stated that it was essential that the Applicants refrain from commencing any legal action.

8. We accepted Reid's request and in consideration, Reid committed that SF Square would execute and deliver an irrevocable direction on behalf of the Applicants in the amount of $3,300,000. The essence of this conversation is evidenced by a handwritten note dated October 17, 2024 and signed by Reid, Andrew Long and I and a follow-up email from Reid of October 18, 2024. Attached hereto as **Exhibit "G" And Exhibit "H"** is a copy of the handwritten note and said email respectively.

9. On or about November 11, 2024, our legal counsel and Robson, acting for SF Square, finalized the terms of an irrevocable direction to pay $3,300,000 from the proceeds of the

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sale of SF Square. We agreed to sign an undertaking to permit Robson to complete all missing portions of the irrevocable direction in accordance with the particulars of the agreement of purchase and sale of the SF Development (the "**Initial Irrevocable Direction**"). The undertaking included an acknowledgment that completion of any missing information would be a rectification, not an amendment. Attached hereto as **Exhibit "I"** is a copy of the Initial Irrevocable Direction.

10. Given Reid's assurances, the potential sale of the SF Development and the availability of funds from potentially other sources of funding, neither I nor Andrew or Kent had any concerns regarding SF Square/Reid's solvency or any cash flow problems. Reid had not missed any interest payments to us.

11. On our part, we had meetings with Reid and discussed financing opportunities involving his other assets to provide bridge financing. In fact, I flew from the West Coast to Toronto/Guelph on at least three (3) occasions during the latter months 2024 to meet with Reid with the objective of providing further short-term bridge financing. While we provided Reid with some financing opportunities, Reid chose not to utilize them.

The Glengarry Mortgage

12. On or about December 20, 2024, SF Square obtained $15,000,000 in financing from Glengarry Farm Finance Corporation and resultant charge was registered in against the SF Development (the "**Glengarry Mortgage**"). Attached hereto as **Exhibit "J"** is a copy of the parcel register of one of the property PINS within the SF Development showing the Glengarry Mortgage.

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13. Prior to the registration of the Glengarry Mortgage, Reid committed to allocate sufficient proceeds from the Glengarry Mortgage to cover the debts owing to us above and beyond the amount to be set aside for us under the Initial Irrevocable Direction. I advised Reid that Level 3 was relying on the repayment of these funds and had its own financial commitments before the end of the 2024 calendar year.

Revised Irrevocable Direction

14. We only received a small portion of the funds we were promised and were relying upon. Reid was obviously aware of the significant shortfall, and agreed to modify the Initial Irrevocable Direction, including increasing the amount of the Initial Irrevocable Direction. Our legal counsel and Robson confirmed this agreement in an email correspondence dated December 31, 2024, a copy which is attached hereto as **Exhibit "K".**

15. Thompson, acting on behalf of SF Square, revised the direction to $4,700,000. Attached hereto as **Exhibit "L"** is a copy of the email conversation between Thompson and our legal counsel regarding the terms of the revised irrevocable direction. He subsequently emailed our legal counsel with the signed revised irrevocable direction to pay dated January 10, 2025, executed by Reid on behalf of SF Square (the "**Revised Irrevocable Direction**") which is attached hereto as **Exhibit "A"**. Additionally, the email from Thompson attaching the Revised Irrevocable Direction is attached hereto as **Exhibit "M".**

16. The Revised Irrevocable Direction provides that Robson is to disburse $4,700,000 **("Credit Amount")** to Rousseau Mazzuca LLP, in trust, for the benefit of the Applicants, directly from the proceeds of the sale of the SF Development, in priority to all other payments except: (a) amounts owing as at the closing date to any Canadian Federal or

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Provincial governmental authorities; and (b) the balance of any amount owing as at the closing date to an arm's length third party, provided such amount is secured and evidenced by a charge registered prior to December 31, 2024.

17. The Revised Irrevocable Direction also authorizes Robson, as agent for SF Square, to execute, deliver, perform or refrain from performing such additional acts as may be required by Rousseau and permitted by law to give effect to or to carry out the responsibilities of each party under the Revised Irrevocable Direction.

18. While Mr. Thompson was in the process of drafting the Revised Irrevocable Direction, Reid continued to assert that he was receiving funds in "short order." Andrew advised me and I believe to be true, that he sat down with Reid on or about January 8, 2025 and Reid verified a $16,000,000 USD wire was on route to Reid through a UAE bank account and provided Andrew with screenshots from Emirates NBD and a Swift Tracking - Unique End-to-end Transaction Reference (the "**UETR**") code which are attached at **Exhibit "N"**. Reference to the UETR was also included in an email sent from Reid's Heritage Properties attached at **Exhibit "O".**

19. In reference to the Revised Irrevocable Direction, I am advised by our legal counsel, Mr. Kahn that in a conversation with Mr. Thompson on or about March 7, 2025, Mr. Thompson assured Mr. Kahn that the Irrevocable Direction was "firm." This was confirmed in a letter sent to Thompson by Mr. Kahn on or about March 15, 2025 which is attached hereto as **Exhibit "P".**

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20. Additionally, in a letter from Mr. Thompson dated March 25, 2025, Mr. Thompson confirmed that his obligations under the Revised Irrevocable Direction would crystalize upon closing of the transaction. "The transaction contemplated by the Purchase Agreement (as defined in the Direction) has not closed. We are not currently holding any proceeds of that transaction. We have a copy of the Direction and can read what it says, but we are not required to take any steps at this time. If there are specific steps that you think the Direction expressly requires us to take, please advise." This letter is attached at **Exhibit "Q".**

21. On April 9, 2025, our legal counsel received a letter from Alex Soutter at Thornton Grout Finnigan LLP **("TGF")** advising that they were retained by Robson in connection with the Revised Irrevocable Direction.

22. Prior to closing, several letters and emails were sent to Robson and TGF, as legal counsel for Robson, inquiring as to the closing date of the SF Development and payment of the Credit Amount under the Revised Irrevocable Direction. Neither Robson, nor TGF raised any concerns that the Applicants would not be paid on closing. Attached hereto as **Exhibit "R"** are communications from the Applicants (through legal counsel) to Robson/TGF dated April 23, 2025 to May 7, 2025.

Closing of the SF Development

23. The sale of SF Development closed on May 9, 2025. Robson received $25,913,198.28 in trust or such other amounts unknown to the Applicants. According to the statement of adjustments later provided to the Applicants, Robson received this amount in trust but is only holding approximately $11,450,156.39 **("Net Proceeds")**. Attached hereto as **Exhibit "S"** is a copy of a version of the statements of adjustments of the close of the SF

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Development. Attached hereto as **Exhibit "T"** is a letter from TGF indicating the amount Robson is holding in trust.

24. Robson has not disbursed the Credit Amount or any portion thereof to us and, as I understand, Robson continues to hold these funds in their trust account. We have made a formal written demand post-closing for compliance, a copy of which is attached hereto as **Exhibit "U".**

25. On May 14, 2025, Thompson (through TGF), wrote to our legal counsel and requested that certain unitholders in SF Square LP be paid $6,087,148.52 from the Net Proceeds and in advance of, or in priority to, the Credit Amount owing to us. Attached hereto as **Exhibit "T"** is a copy of the said letter.

26. On May 16, 2025, our legal counsel wrote to Thompson (through TGF), requesting certain supporting documents in relation to the Net Proceeds. Our legal counsel also advised Thompson that they are prohibited from releasing any portions of the funds or otherwise facilitating in the release, assignment, transfer or creation of any rights in and to the proceeds. Attached hereto as **Exhibit "V"** is a copy of the said correspondence.

27. To date, Thompson has not provided the supporting documents substantiating the Net Proceeds.

28. The very fact that the Revised Irrevocable Direction was signed by Reid, in the name of SF Square, further confirms that the Credit Amount was owed by SF Square. Mr.

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Thompson, legal counsel for SF Square, confirmed on more than one occasion that the Applicants' advances were always intended to be secured by and bind the owner of the SF Development.

29. At all material times, we relied on the Initial Irrevocable Direction and then the Revised Irrevocable Direction. At no time did either of the Respondents suggest that they had any issues with the validity or enforcement of either irrevocable direction or impediments to payment. We advanced significant sums towards and secured by the SF Development, contributed our services and agreed to forebear their rights in consideration for the irrevocable directions.

30. On or about May 30, 2025, three weeks following the closing of the sale of the SF Development, SF Square GP Corp. voluntarily assigned itself into bankruptcy. In the three weeks between the closing transaction of the SF Development and the said bankruptcy the only significant communication from Robson was the letter of May 14, 2025 (referred to in paragraph 27) acknowledging that it held our monies in trust and requesting that we permit Robson to distribute funds to certain limited partners. There was no reason or justification for Robson's decision to ignore its obligations and commitments. There was no reason for Robson to not abide by Mr. Thompson's assurances that we would get paid. A copy of the bankruptcy certificate is attached hereto as **Exhibit "W".**

31. We assert that the moment that the SF Development closed and the funds were deposited into Robson's trust account, the obligations under the Revised Irrevocable Direction crystalized and the Credit Amount became the property of the Applicants to the exclusion

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of all others. Robson was under the express obligation to pay the Credit Amount immediately upon closing. Robson is holding the Credit Amount in trust, and as trustee, for the benefit of the Applicants and continues to ignore our demand for payment

32. We are supposed to be paid in priority to all other parties, except for those listed in the Revised Irrevocable Direction and this means that the first dollar to leave Robson's account belongs to us. Once we are paid our monies, Robson can attend to any other obligations it may have.

33. I make this affidavit in support of the relief sought in the notice of application and for no improper purpose.

SWORN REMOTELY by Damien Lowry at the City of Coldstream, in the Province of British Columbia, on this 16th day of June, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.)



A Commissioner for Taking Affidavits, etc.

DocuSigned by:
3D8944A6154C4CE...

DAMIEN LOWRY

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT A referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

IRRECOVABLE DIRECTION TO PAY

TO: William Thompson, Partner, Robson Carpenter LLP ("**Robson**")

AND TO: Rousseau Mazzuca LLP ("**Rousseau**")

FROM: SF Square LP, by its General Partner, SF Square GP. Corp. ("**Vendor**")

RE: Agreement of Purchase and Sale dated November 11, 2024 between Brookfield Property Group ("**Brookfield**") and the Vendor (the "**Purchase Agreement**") for the purchase of Sherwood Forest Development bearing municipal addresses of 130, 140, 160, 170, 180 and 190 Sherwood Forest Square (the "**SF Development**"), for the price of $100,000,000.00 Canadian Dollars (the "**Purchase Price**"), with an anticipated closing date of February, 2025 (the "**Closing Date**").

AND RE: Repayment of $4,700,000.00 (the "**Credit Amount**") representing the partial repayment of investments and advances by each of Andrew Long, Kent McDonell, 2796068 Ontario Inc. and Level 3 Capital Management Inc. (collectively, the "**Lenders**")

---

1. Vendor hereby irrevocably authorizes and directs Robson to disburse the Credit Amount to Rousseau, in trust, for the benefit of Lenders directly from the proceeds of the Purchase Price received by or on behalf of Vendor.

2. The Credit Amount shall be disbursed in priority to and before the payments of any amounts to any other party save and except for: (a) amounts owing as at the Closing Date to any Canadian Federal or Provincial governmental authorities; and (b) the balance of any amount owing as at the Closing Date to an arm's length third party, provided such amount is secured and evidenced by a charge registered prior to December 31, 2024 against title to SF Development.

3. The Credit Amount shall be disbursed by Robson directly to Rousseau on or before the Closing Date. Such disbursement shall be made by wire transfer in accordance with the wire information set out in the attached Schedule "A."

4. Vendor further irrevocably authorizes and directs Robson as agent for Vendor, to execute, deliver, perform or refrain from performing such additional acts as may be required by Rousseau and permitted by law to give effect to or to carry out the responsibilities of each party under this Irrevocable Direction to Pay.

5. Nothing in this Irrevocable Direction to Pay, express or implied, is intended to or shall be construed to modify, expand or limit in any way the terms of the Purchase Agreement or any ancillary documents entered into in connection with the Purchase Agreement (the "**Transaction Documents**").

6. All capitalized terms used in this Irrevocable Direction to Pay but not otherwise defined shall have the respective meanings given to them in the Purchase Agreement. Unless otherwise indicated, all references to "$" contained herein are to Canadian dollars.

7. Unless otherwise specified, references to time in this Irrevocable Direction to Pay shall be considered the referenced time in Toronto, Ontario and shall be governed by the laws of the Province of Ontario.

8. This Irrevocable Direction to Pay shall enure to the benefit of and is binding upon the parties and their respective successors and assigns, including, but not limited to, any successor or assign by reason of amalgamation or merger of any party. References to any party shall be deemed to include references to any successor entity of such party.

9. The foregoing shall be considered good, sufficient and irrevocable authority for performing such acts as set out herein and the undersigned does hereby release each Robson and Rousseau from any and all liability whatsoever arising out of or in connection with carrying out the terms of this Irrevocable Direction To Pay.

Dated this 10th day of January, 2025.

SF Square LP, by its General Partner, SF Square GP. Corp.

DocuSigned by:

Per: Scott Reid
CE30E432D7D4142...
Scott Reid

Title: President
I have authority to bind the above-noted entity

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

SCHEDULE "A"

Wiring Information

AMOUNT TO BE PAID BY ROBSON TO ROUSSEAU IN TRUST	
Credit Amount	$5,300,000.00

ROUSSEAU – WIRING INFORMATION	
Beneficiary's Name:	Rousseau Mazzuca LLP
Beneficiary's Address:	65 Queen Street West, Suite 1000, Toronto, Ontario M5H 2M5
Beneficiary's Bank:	TD Canada Trust
Beneficiary's Bank Address:	150 Clock Tower Road, Don Mills Ontario M3C E01
Institution No.:	004
Transit No.:	02412
Account No.:	5243940 (Trust)
Swift Code:	RDOMCATTTOR

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT B referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

LEVEL 3 CAPITAL MANAGEMENT INC.

Date and Time of Search: **May 26, 2025 10:03 AM Pacific Time**

Currency Date: March 10, 2025

ACTIVE

Incorporation Number: BC0904636

Name of Company: LEVEL 3 CAPITAL MANAGEMENT INC.

Business Number: 823254602 BC0001

Recognition Date and Time: Incorporated on March 04, 2011 09:05 AM Pacific Time

In Liquidation: No

Last Annual Report Filed: March 04, 2025

Receiver: No

DISSOLUTION/RESTORATION INFORMATION

Filing/Event	Date of Filing
Full Restoration	October 26, 2015
System Dissolution - Fail to File	August 11, 2014

REGISTERED OFFICE INFORMATION

Mailing Address:
350 - 1111 MELVILLE STREET
VANCOUVER BC V6E 3V6
CANADA

Delivery Address:
350 - 1111 MELVILLE STREET
VANCOUVER BC V6E 3V6
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
350 - 1111 MELVILLE STREET
VANCOUVER BC V6E 3V6
CANADA

Delivery Address:
350 - 1111 MELVILLE STREET
VANCOUVER BC V6E 3V6
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
LOWRY, DAMIEN

Mailing Address:
8806 SUNFLOWER PLACE
COLDSTREAM BC V1B 2G2
CANADA

Delivery Address:
8806 SUNFLOWER PLACE
COLDSTREAM BC V1B 2G2
CANADA

OFFICER INFORMATION AS AT March 04, 2025

Last Name, First Name, Middle Name:
LOWRY, DAMIEN

Office(s) Held: (President, Secretary)

Mailing Address:
8806 SUNFLOWER PLACE
COLDSTREAM BC V1B 2G2
CANADA

Delivery Address:
8806 SUNFLOWER PLACE
COLDSTREAM BC V1B 2G2
CANADA

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT C referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

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Transaction Number: APP-A10795415472
Report Generated on May 24, 2025, 11:14

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2796068 ONTARIO INC. as of May 24, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2796068 ONTARIO INC.
Ontario Corporation Number (OCN)	2796068
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 30, 2020
Registered or Head Office Address	Attention/Care of ANDREW LONG, 31 Whetstone Crescent, Guelph, Ontario, N1L 1T3, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	ANDREW LONG
Address for Service	31 Whetstone Crescent, Guelph, Ontario, N1L 1T3, Canada
Resident Canadian	Yes
Date Began	November 30, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Active Officer(s)

Name	ANDREW LONG
Position	President
Address for Service	31 Whetstone Crescent, Guelph, Ontario, N1L 1T3, Canada
Date Began	November 30, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

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Corporate Name History

Name	2796068 ONTARIO INC.
Effective Date	November 30, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: MATTHEW W. STANLEY - OTHER	March 08, 2021
BCA - Articles of Incorporation	November 30, 2020

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT D referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Ontario

Ministry of Public and Business Service Delivery
Ministère des Services au public et aux entreprises

Declaration of an Ontario Limited Partnership

Déclaration d'une société en commandite de l'Ontario

Limited Partnerships Act

Loi sur les sociétés en commandite

SF SQUARE LP

Firm Name / Raison sociale

300332707

Business Identification Number / Numéro d'identification d'entreprise

This is to certify that the above named limited partnership declaration has been filed under the laws of the Province of Ontario.

La présente vise à attester que la déclaration de la raison sociale de la société en commandite citée ci-dessus a été déposée conformément aux règles de droit de la province de l'Ontario.

Original Declaration Date: March 27, 2020

Date de la déclaration originale: 27 mars 2020

Expiry Date: March 25, 2030

Date d'expiration: 25 mars 2030

V. Quintanilla W.

Registrar / Registrateur
Limited Partnerships Act / Loi sur les sociétés en commandite

This certificate is not complete without the Declaration Information.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

Le présent certificat n'est pas complet sans les renseignements afférents à la déclaration.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Ontario

Ministry of Public and
Business Service Delivery

Declaration Information

Type of Filing:
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)

Firm Name:
SF SQUARE LP

Business Identification Number (BIN):
300332707

Address of Principal Place of Business:
1515 Gordon Street, 203, Guelph, Ontario, N1L 1C9, Canada

Activity (NAICS Code):
[Not Provided] - [Not Provided]

Effective Date of Filing:
April 29, 2025

Original Declaration Date:
March 27, 2020

Expiry Date:
March 25, 2030

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar, Ministry of Public and Business Service Delivery

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Number of General Partners:
1

General Partner(s):
Name: SF SQUARE GP CORP., OCN: 2753878, Address for Service: 1515 Gordon Street, Unit 203, Guelph, Ontario, N1L 1C9, Canada

Person Authorizing Registration:
Automated Process

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar, Ministry of Public and Business Service Delivery

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT E referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

SF SQUARE LP

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of SF Square LP is made as of April 8, 2021;

BETWEEN:

SF SQUARE GP CORP., a corporation duly incorporated pursuant to the *Ontario Business Corporations Act* and having its head office in the Province of Ontario

(the "**General Partner**")

-AND-

ALL OF THE PERSONS who after the date of this Agreement, acquire units in the Limited Partnership and attorn to this Agreement, for the purposes of recording the relationship between them and their respective rights and duties in the Limited Partnership, and in accordance with this Agreement;

(individually a "**Limited Partner**" and collectively the "**Limited Partners**")

RECITALS:

A. The Partners entered into a limited partnership agreement dated May 4, 2020 (the "Original Agreement") with respect to SF Square LP; and

B. The Limited Partners and the General Partner each wish to amend and restate the Original Agreement in accordance with this Agreement;

NOW THEREFORE, in consideration of the foregoing, the payment by each of the Parties to the other of one dollar ($1.00), the mutual agreements contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

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1 INTERPRETATION

1.1 Definitions

Unless expressly provided otherwise, where used in this Agreement, the following terms shall have the following meanings, respectively:

(a) "**Accountants**" means KPMG or such other accounting firm as may be appointed for the Limited Partnership by the General Partner from time to time in accordance with the terms of this Agreement;

(b) "**Act**" means the *Limited Partnerships Act* (Ontario);

(c) "**Affiliate**" has the meaning ascribed in the *Securities Act* (Ontario);

(d) "**Agreement**" means this private limited partnership agreement between the General Partner and the Limited Partners, including all attached schedules, in each case as they may be further amended or supplemented from time to time, and the expressions hereof, herein, hereto, hereunder, hereby and similar expressions refer to this Agreement;

(e) "**ASPE**" means Canadian accounting standards for private enterprises applied on a consistent basis;

(f) "**Business Day**" means any day, other than a Saturday, Sunday, any statutory or civic holiday in the Province of Ontario or any day in which commercial banks are not open for business in Waterloo, Ontario;

(g) "**Capital Account**" means the records established and maintained by the General Partner on the books of the Limited Partnership showing the Capital Contribution of each Partner;

(h) "**Capital Contribution**" means, at any time, with reference to a Partner, the amount of cash or the fair market value of other property contributed by such Partner to the capital of the Limited Partnership from time to time less any distributions of capital by the Limited Partnership to such Partner, if any;

(i) "**Class A Preferred Draws**" has the meaning set out in Subsection 8.7(a)

(j) "**Class A Redemption Amount**" has the meaning set out in Clause 6.1(a)(iv);

(k) "**Class A Redemption Price**" has the meaning set out in Clause 6.1(a)(iii);

(l) "**Class A Units**" has the meaning set out in Subsection 6.1, and "**Class A Unit**" means any one of them;

(m) "**Class A Common Units**" has the meaning ascribed in Subsection 6.1(a);

(n) "**Class B Common Units**" has the meaning ascribed in Subsection 6.1(c);

(o) "**Common Units**" means, collectively, the Class A Common Units and the Class B Common Units;

(p) "**Declaration**" means the declaration of limited partnership, a copy of which is attached as Schedule 1.1(p), and any amended declaration filed and recorded in respect of the Limited Partnership pursuant to the Act;

(q) "**Fair Market Value**" means the value as determined by an independent accounting firm selected

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by the General Partner, as of the relevant valuation date and expressed in terms of money or money's worth, that would be received upon a sale of LP Units by a Limited Partner in a single transaction determined in an open and unrestricted market between prudent parties, acting at arm's length and under no compulsion to act, and having reasonable knowledge of all relevant facts concerning the Limited Partnership. In determining the Fair Market Value of LP Units, the valuator shall be considered as an expert and shall not be construed as acting as an arbitrator within the meaning of the *Arbitration Act*, 1991 (Ontario). Determination of Fair Market Value shall be made as if the Limited Partnership was a going concern (except to the extent that market, financial, economic, business or other conditions shall dictate different criteria in the reasonable judgement of the valuator) without any discount for a minority interest or any premium for control;

(r) "**Fiscal Year**" means the twelve-month period ending December 31 in each year or such other twelve-month period as may be determined by the General Partner;

(s) "**General Partner**" means SF Square GP Corp., or any replacement thereof pursuant to the terms of this Agreement;

(t) "**Governmental Authority**" means any Person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the business of the Limited Partnership and/or the Limited Partnership and shall include a board or association of insurance underwriters;

(u) "**Indemnified Parties**" and "**Indemnified Party**" have the meanings set out in Subsection 4.10;

(v) "**Limited Partner**" or "**Limited Partners**" has the meaning set out above on the first page of this Agreement;

(w) "**Limited Partnership**" means **SF Square LP** or such other name or names as the General Partner may determine from time to time, being the limited partnership formed under the laws of the Province of Ontario pursuant to this Agreement and the Declaration;

(x) "**LP Units**" means, collectively, the Class A Units, the Class A Common Units and the Class B Common Units and "**LP Unit**" means any one of the LP Units;

(y) "**Net Income**" or "**Net Loss**" means, in respect of any period, the net income or net loss incurred by the Limited Partnership in respect of a period as determined by the General Partner in accordance with ASPE applied on a consistent basis from year to year to the extent possible. Without limiting the generality of the foregoing, in calculating Net Income or Net Loss, as applicable, capital gains and capital losses realized from the disposition of the property of the Limited Partnership will be included in computing the Net Income or Net Loss of the Limited Partnership;

(z) "**New General Partner**" has the meaning set out in Section 4.5;

(aa) "**Non-Qualified**" Partner means a Partner who is:

(i) a non-Canadian within the meaning of the *Investment Canada Act* (Canada); or

(ii) a non-resident, tax shelter, tax shelter investment, or any entity an investment in which would be a tax shelter investment or in which a tax shelter investment has an interest,

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within the meaning of the Tax Act; or

(iii) a limited partnership which is not a Canadian partnership within the meaning of the Tax Act or which does not prohibit investments by the persons named in Clause (i) or (ii) above;

(bb) "**Partner**" means the General Partner or a Limited Partner (collectively, the "Partners");

(cc) "**Person**" includes any natural person, corporation, partnership, limited partnership, limited liability company, firm, joint venture, co-venture, association, bank, trust company, government, political subdivision, governmental agency, board, commission or authority, trust or any other legal entity;

(dd) "**Register**" means the register of Limited Partners maintained by the General Partner pursuant to the Act and the terms hereof;

(ee) "**Replacement General Partner**" has the meaning set out in Section 4.5;

(ff) "**Special Resolution**" means:

(i) a resolution passed by not less than 75% of the Partners at a meeting of the Partners or any adjournment thereof held in accordance with this Agreement in respect of which each holder of Common Units is entitled to one vote for each Common Unit held; or

(ii) a written resolution in one or more counterparts signed by the Partners holding in the aggregate not less than 100% of the aggregate number of outstanding Class A Common Units and Class B Common Units that could be cast at such a meeting;

(gg) "**Subscription Agreement**" means the form of subscription agreement signed by each Limited Partner in connection with its subscription for LP Units substantially in the form attached as Schedule 1.1(gg);

(hh) "**Tax Act**" means the *Income Tax Act* (Canada);

(ii) "**Taxable Income**" or "**Tax Loss**" means, respectively, in respect of any Fiscal Year, the amount of income or loss (including capital gains and capital losses) of the Limited Partnership for such Fiscal Year as determined by the General Partner in accordance with this Agreement, the Tax Act and any applicable provincial income tax legislation; and

(jj) "**Unit Ratio**" means, with respect to any holder of LP Units, the ratio of the number of LP Units held by such Partner to the total number of LP Units, or with respect to a specific class of LP Units, the ratio of the number of LP Units of that class held by such Partner to the total number of LP Units of that class.

1.2 Headings

The division of this Agreement into articles, sections, subsections and clauses and the insertion of headings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, any reference in this Agreement to an Article, Section, Subsection or Clause refers to the specified article, section, subsection or clause of this Agreement.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

1.3 Interpretation

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) words importing the singular include the plural and vice versa and words importing gender include all genders;

(b) the word "including" shall mean including without limitation and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

(c) any reference to a statute shall mean the statute in force as of the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided;

(d) accounting terms shall be construed in accordance with ASPE, consistently applied; and

(e) any reference to an entity (including, a limited partnership) shall include and shall be deemed to be a reference to any entity that is a successor of such entity.

1.4 Currency

Except where otherwise expressly provided, all amounts expressed in this Agreement in terms of money are references to the lawful currency of Canada.

1.5 Schedules

The following Schedules form an integral part of this Agreement:

Schedule 1.1(p)	Declaration of Limited Partnership
Schedule 1.1(gg)	Subscription of Limited Partner
Schedule 6.1	Pro Forma Unit Certificate
Schedule 6.2	Format of the Register in which Units will be recorded as outstanding

2 THE LIMITED PARTNERSHIP

2.1 Formation of the Limited Partnership & Amendment of Original Agreement

The General Partner and the Limited Partners hereby acknowledge and confirm the formation of the Limited Partnership pursuant to the Act. The rights and obligations of the Limited Partners shall be as provided in the Act except as otherwise expressly provided in this Agreement. Further, the parties agree that it is their intention to amend and restate the Original Agreement in accordance with the provisions of this Agreement.

2.2 Name of the Limited Partnership

The Limited Partnership shall carry on business under the name **SF Square LP** or such other name or names as the General Partner may determine from time to time.

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2.3 Business of the Limited Partnership

The Limited Partnership has been formed to acquire and operate one or more residential rental condominium buildings constructed on property referred to as Sherwood Forest Square, London, Ontario. The Limited Partnership shall not carry on any other business unless approved by Special Resolution.

2.4 Maintaining Status of the Limited Partnership

The General Partner shall forthwith file, on a timely basis whenever required, the Declaration and shall do all things and cause to be executed and filed such certificates, declarations, instruments and documents, and shall amend the Register in such manner, as may be required under the laws of the Province of Ontario and the laws of any other province having jurisdiction in which the Limited Partnership may carry on business to reflect the constitution of the Limited Partnership. The General Partner and each Limited Partner shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Limited Partnership under any and all applicable laws. The Partners shall take all necessary actions on the basis of the information available to them in order to maintain the status of the Limited Partnership as a limited partnership under the Act and any and all applicable laws. The Partners shall take every reasonable action necessary to preserve the limited liability of the Limited Partners and shall not take any action which, or omit to take any action the omission of which, could reasonably be expected to jeopardize or eliminate the limited liability of the Limited Partners.

2.5 Head Office and Mailing Addresses

The Limited Partnership shall maintain its head office and mailing address and the General Partner shall maintain its registered office and mailing address at:

1515 Gordon Street, Unit 203
Guelph ON N1L 1C9
Attn: Scott Reid
Email: scott@reidsproperties.com

The General Partner may change the head office or any mailing address of the Limited Partnership and the registered office or any mailing address of the General Partner from time to time, provided that the General Partner shall notify the Limited Partners of such change in writing within 15 days thereof.

2.6 Commencement and Term

The Limited Partnership has been formed as of the date of the filing of the Declaration with the Registrar pursuant to the Act and shall continue until the date on which the Limited Partnership is dissolved in accordance with this Agreement and the Act.

2.7 Status of the General Partner

The General Partner represents, warrants and covenants to each Limited Partner that it:

(a) is not a Non-Qualified Partner;

(b) is, and shall continue to be, a corporation duly incorporated and existing under the laws of the Province of Ontario; and

(c) has, and shall continue to have, the appropriate capacity and corporate authority to act as the

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General Partner and to perform its obligations under this Agreement and that such obligations do not and shall not conflict with or constitute a default under its articles or any agreement by which it is bound.

2.8 Status of Limited Partners

Each Limited Partner represents and warrants to each other Limited Partner and to the General Partner that it:

(a) is not a Non-Qualified Partner;

(b) has not borrowed on a line of credit, demand loan or otherwise incurred any debt to purchase the LP Units, where such debt would constitute a limited-recourse amount within the meaning of the Tax Act;

(c) has the legal capacity and competence to enter into and be bound by this Agreement and all other agreements contemplated hereby and to take all actions required pursuant hereto and thereto, and it further certifies that all necessary approvals of directors, shareholders, partners, trustees, members or otherwise have been given in connection herewith and therewith; and

(d) as of the date of execution of the Subscription Agreement pursuant to which the Limited Partner has subscribed or will subscribe for LP Units, the Limited Partner is in full compliance with the Subscription Agreement and all representations, warranties and covenants of the Limited Partner contained therein shall be true and correct.

2.9 Covenant of Limited Partners

Each Partner covenants and agrees that it shall not change its status as represented and warranted in Sections 2.7 or 2.8, as the case may be, and shall promptly provide evidence of such status to the other Partners upon request. The representations, warranties and covenants made pursuant to Sections 2.7 and 2.8 shall survive execution of this Agreement.

2.10 Limited Partner Becoming Non-Qualified Partner

(a) Each Limited Partner covenants to advise the General Partner as soon as possible after it determines that there is a reasonable likelihood that such Limited Partner may become a Non-Qualified Partner.

(b) Absent the prior written consent of the General Partner, the LP Units of a Limited Partner who becomes a Non-Qualified Partner shall be deemed to have been purchased for cancellation by the General Partner immediately prior to the time at which the Limited Partner became a Non-Qualified Partner. On any such purchase by the General Partner, the price shall be the Fair Market Value for such LP Units as determined by the General Partner acting reasonably, which shall be final and binding on the Limited Partnership, the General Partner and the Limited Partner so affected. The cost of such determination, if any, shall be borne by the Limited Partner whose LP Units are purchased by the General Partner and may be deducted from the proceeds of such sale together with any other expenses incurred in connection with the sale. Notwithstanding the foregoing, the Partners acknowledge and agree that the General Partner may allocate Taxable Income or Tax Loss for the purposes of the Tax Act and any applicable provincial taxing authority to such Non-Qualified Partner in any manner which the General Partner deems advisable or appropriate pursuant to this Agreement.

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2.11 Right of Rescission

The General Partner reserves the right to rescind a transfer of LP Units to any Person who cannot make the representations and warranties set out in Section 2.8.

2.12 Limitation on Authority of Limited Partners

No Limited Partner shall:

(a) take part in the control or management of the business of the Limited Partnership or transact any business for the Limited Partnership;

(b) execute any document or take any action pursuant to which he, she or it purports to bind the Limited Partnership, the General Partner or any other Limited Partner as such;

(c) hold themself or itself out as having the power or authority to bind the Limited Partnership, the General Partner or any other Limited Partner as such;

(d) have any authority to undertake any obligation or responsibility on behalf of the Limited Partnership); or

(e) bring any action for partition or sale in connection with any assets of the Limited Partnership, whether real or personal, or register or permit any lien against or charge in respect of the LP Units of such Limited Partner to be filed or registered or remain undischarged against any assets of the Limited Partnership in respect of such Limited Partner's interest in the Limited Partnership, other than as specifically provided for in this Agreement or as agreed to by the General Partner.

3 MANAGEMENT OF THE LIMITED PARTNERSHIP

3.1 Powers of the General Partner

Subject to the limitations set out elsewhere in this Agreement and to the limitations provided for in the Act, the General Partner shall have full power and exclusive authority for and on behalf of the Limited Partnership to manage, conduct, control, administer and operate the business and affairs of the Limited Partnership, has all power and authority necessary for or incidental to carrying out the objects, purpose and business of the Limited Partnership and, without limiting the generality of the foregoing, the General Partner has the power and authority for and on behalf of the Limited Partnership to:

(a) take such measures necessary or appropriate for the business of the Limited Partnership or ancillary thereto;

(b) manage, administer, convert, develop, operate and dispose of any and all properties or assets of the Limited Partnership and in general to engage in any and all phases of the business of the Limited Partnership;

(c) employ or retain the persons as may be necessary or appropriate for the conduct of the Limited Partnership's business, including permanent, temporary or part-time employees, agents, consultants and contractors;

(d) employ or retain an Affiliate on behalf of the Limited Partnership to provide goods or services to the Limited Partnership;

(e) engage such counsel, accountants, auditors and such professional or other consultants as the General Partner considers advisable in order to perform its duties hereunder;

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(f) open and operate one or more bank accounts, with full and exclusive signing authority on behalf of the Limited Partnership, in order to deposit, disburse and distribute funds of the Limited Partnership;

(g) acquire, own, hold a leasehold interest in, maintain, use, lease, sublease, manage, operate, sell, exchange, transfer or otherwise deal in assets and properties as may be necessary, convenient or beneficial for the Limited Partnership, including, without limitation, leasing and generally running a rental property;

(h) pay all taxes, fees and other expenses relating to orderly maintenance and management of the business of the Limited Partnership;

(i) act on behalf of the Limited Partnership with respect to any and all actions or other proceedings brought by or against the Limited Partnership;

(j) prepare and file all tax returns, information returns, elections, determinations and designations under the Tax Act or any other taxation or other legislation of like import of Canada or any of the provinces or other jurisdictions as are necessary or advisable on behalf of both the Limited Partnership and the Limited Partners in respect of the affairs of the Limited Partnership;

(k) execute and file with any governmental body any documents necessary and appropriate to be filed in connection with the business of the Limited Partnership or in connection with this Agreement;

(l) borrow money and issue evidences of indebtedness, refinance the indebtedness, and to secure the same by mortgages, deeds of trust, security interests, pledges or other liens on all or any part of the assets of the Limited Partnership to enter into contracts of guarantee or suretyship, and confess and/or authorize confession of judgment in connection with the foregoing or otherwise provided that such borrowing is non-recourse to the Limited Partners beyond the amount of their Capital Contributions hereunder;

(m) grant security, encumbrances or restrictions on behalf of the Limited Partnership;

(n) secure, maintain and pay for insurance against liability or other loss with respect to the activities and assets of the Limited Partnership;

(o) incur expenses and to enter into, perform and carry out contracts or commitments of any kind, to assume obligations and to execute, deliver, acknowledge and file documents in furtherance of the purposes and business of the Limited Partnership;

(p) hold any and all properties of the Limited Partnership in its name as the Limited Partnership's agent or nominee, whether disclosed or undisclosed; and

(q) engage in any kind of activity and to enter into and perform obligations of any kind necessary to or in connection with, or incidental to, the accomplishment of the purposes and business of the Limited Partnership, so long as the activities and obligations may be lawfully engaged in or performed by a limited partnership under the Act.

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3.2 Authority of the General Partner

No person dealing with the Limited Partnership is required to enquire into the authority of the General Partner to take any action or to make any decision on behalf of and in the name of the Limited Partnership.

3.3 Covenants of the General Partner

The General Partner covenants with each Limited Partner that the General Partner shall:

(a) exercise its powers and discharge its duties under this Agreement honestly, in good faith and in the best interest of the Limited Partnership and of the Limited Partners as a group and will exercise the degree of care, diligence and skill that a reasonably prudent manager of a business similar to that of the Limited Partnership would exercise in comparable circumstances;

(b) not carry on any business or activity other than in connection with and in furtherance of its role as General Partner as set forth herein and in the Act;

(c) not borrow from the Limited Partnership nor permit any party not dealing at arm's length with the General Partner to borrow from the Limited Partnership, in each case, unless approved by Special Resolution;

(d) not, on its own behalf or on behalf of the Limited Partnership, guarantee or indemnify any liabilities or obligations of any party;

(e) not commingle the funds of the Limited Partnership with the funds of the General Partner or any other Person;

(f) maintain separate books and accounting records for the property and the business of the Partnership;

(g) notify the Limited Partners in writing forthwith upon becoming aware of any steps or proceedings relating to the bankruptcy, assignment for the benefit of creditors generally, dissolution, liquidation, winding up or appointment of a receiver, manager or receiver and manager of the General Partner or of any controlling shareholder of the General Partner; and

(h) file on behalf of the Limited Partnership the limited partnership information return (or any other filing requirements under the Tax Act) required to be filed under the Tax Act or the regulations to the Tax Act in prescribed form and within the prescribed time.

3.4 Fees and Reimbursement for Costs and Expenses

Save as otherwise agreed by the parties, the General Partner is entitled to reimbursement from the Limited Partnership for all reasonable costs and expenses that are incurred by the General Partner on behalf of the Limited Partnership in the ordinary course of business or other costs and expenses incidental to acting as General Partner to the Limited Partnership, other than overhead costs of the General Partner, so long as the General Partner is not in default of its obligations under this Agreement.

3.5 Insurance

The General Partner, at the expense of the Limited Partnership, shall at all times maintain or cause to be maintained liability and other insurance ordinarily maintained by Persons carrying on business similar to that of the Limited Partnership in such amount as is deemed by the General Partner to be prudent in the circumstances, including errors and omissions insurance.

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3.6 Amendment of Agreement

Except as otherwise provided for herein, this Agreement may only be amended by Special Resolution; provided, however, that the consent of the General Partner is required in respect of proposed amendments materially affecting its rights, including where it is proposed to amend this Agreement to vary the interest of the General Partner in any distributions or to vary the term of the Limited Partnership.

3.7 Power of Attorney

(a) Creation

Subject to the provisions of Section 3.3 and any limitations on the authorities granted to the General Partner contained in this Agreement, each Limited Partner hereby irrevocably constitutes and appoints the General Partner to act, with full power of substitution, as their true and lawful attorney and agent, with full power and authority, in their name, place and stead to:

(i) execute, swear to and record in the appropriate public offices any and all of the following:

1. all Declarations, certificates and/or other documents required under the Act and/or other instruments necessary to form, qualify or continue the Limited Partnership as a Canadian limited partnership and to comply with the laws of any jurisdiction where the Limited Partnership may do business or lease or own property; and

2. all instruments, declarations, certificates and conveyances necessary to reflect the amendment of the Agreement and/or the dissolution and termination of the Limited Partnership, including cancellation of any Declarations and the execution of any elections under the Tax Act and any analogous provincial legislation as deemed necessary or desirable to carry out the provisions of this Agreement in accordance with its terms;

(ii) execute and file with any governmental body or instrumentality thereof any documents required to be filed in connection with the business, property, assets and undertaking of the Limited Partnership; and

(iii) execute and deliver such documents on behalf and in the name of the Limited Partnership as may be necessary to give effect to the provisions of this Agreement.

(b) Irrevocability

The grant of authority contained in Subsection 3.7(a) above:

(i) is coupled with an interest, is irrevocable and shall survive the death or incapacity of the Limited Partner granting the power;

(ii) may be exercised by the General Partner on behalf of each Limited Partner by a signature or by listing all of the Limited Partners executing any instrument with a single signature as attorney and agent for all of them;

(iii) shall survive the delivery of a transfer by a Limited Partner of the whole or any portion of their LP Units; and

(iv) will extend to and be binding upon the heirs, executors, administrators, legal personal representatives, successors and assigns of each of the Limited Partners.

This power of attorney becomes effective on the date hereof and shall continue in respect of the

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General Partner so long as it is the general partner of the Limited Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. This power of attorney is in addition to any other power of attorney granted by the Limited Partners in connection with their Limited Partnership interest. This power of attorney shall survive the granting of any subsequent power of attorney by a Limited Partner.

4 General Partner

4.1 Approval of Transfer

The General Partner shall not sell, assign or otherwise dispose of its interest as the General Partner in the Limited Partnership except with the unanimous written consent of, or the ratification by, all of the Limited Partners holding Common Units.

4.2 Replacement of General Partner

The General Partner may be removed as the General Partner of the Limited Partnership and a New General Partner appointed by the Limited Partnership by the unanimous written consent of, or the ratification by, all of the Limited Partners holding Common Units in the event of:

(a) the bankruptcy, dissolution or winding-up of the General Partner or the appointment of a trustee or permanent receiver of the affairs of the General Partner;

(b) a violation by the General Partner of any of the material terms contained in this Agreement; or

(c) fraud, gross negligence or wilful misconduct (including theft) by the General Partner.

Upon the appointment of a New General Partner and the filing of a new Declaration evidencing this, the Departing General Partner shall cease to be the General Partner of the Limited Partnership and shall not be entitled to any interest, distribution or other payment entitlement related to the Limited Partnership other than a return of its Capital Contribution.

4.3 Withdrawal of General Partner

Subject to Subsection 4.4, the General Partner may resign as the General Partner of the Limited Partnership on not less than 180 days' written notice to the Limited Partners, and such resignation shall become effective upon the earlier of the appointment of a replacement by the Limited Partners by Special Resolution and the last day of such 180-day period. At the time of giving notice of resignation, the General Partner shall give notice of a meeting in accordance with the provisions of Section 10.2, to consider the appointment of a successor general partner.

4.4 Payment of Amounts owed to General Partner

Prior to the removal or withdrawal of the General Partner, the Limited Partnership must pay to the General Partner all amounts payable by the Limited Partnership pursuant to this Agreement that accrued to the date of removal or withdrawal, less any claims that the Limited Partnership may have against the General Partner and/or any liabilities of the General Partner owing to the Limited Partnership.

4.5 Transfer of Management to New General Partner

On the admission to the Limited Partnership of a new general partner of the Limited Partnership (the "New General Partner") and the replacement or withdrawal of the departing General Partner pursuant to Section 4.2 or 4.3 (the "Departing General Partner"), the Departing General Partner will do all things and

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take all steps necessary or advisable to, immediately, effectively and in a timely manner, transfer the management, operation, assets, books, records and accounts of the Limited Partnership to the New General Partner, including the execution of all deeds, certificates, declarations and any other documents whatsoever which may be necessary or advisable to effect such change and to convey all of the assets of the Limited Partnership to the New General Partner. All costs of the transfer shall be for the account of the Limited Partnership.

4.6 Transfer of Title to New General Partner

On the removal or withdrawal of the General Partner and the admission of the New General Partner, the Departing General Partner, at the cost of the Limited Partnership, must transfer title to all of the Limited Partnership's property that is registered in the name of the Departing General Partner to the name of the New General Partner at the cost of the Limited Partnership. The Departing General Partner must execute and deliver all deeds, certificates, declarations and other documents and shall do all things, and take all steps necessary or advisable, to immediately, effectively and in a timely manner effect such transfers.

4.7 Powers, Duties and Obligations of New General Partner

In the event of a change of the General Partner of the Limited Partnership, the New General Partner shall execute a counterpart hereof and shall from that time forward, for all purposes and in all ways, assume the powers, duties and obligations of the Departing General Partner under this Agreement and shall be subject to the terms of this Agreement.

4.8 Transactions Involving Affiliates

The validity of a transaction, agreement or payment involving the Limited Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and the Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to the Affiliate. The General Partner is expressly permitted to borrow money for the account of the Limited Partnership from an Affiliate of the General Partner provided such transaction is on reasonable commercial terms.

4.9 Safekeeping of Assets; Title to Properties

The General Partner is responsible for the safekeeping and use of all funds and assets of the Limited Partnership, whether or not in their immediate possession or control. The General Partner hereby declares that title to all property of the Limited Partnership now or hereafter held by it or by its nominee is held in trust for the benefit of the Limited Partnership. The General Partner will execute additional declarations of trust in favour of the Limited Partnership and cause such declarations to be delivered, filed or registered whenever and wherever the General Partner considers the same advisable or necessary for the protection of the interests of the Limited Partnership.

4.10 Indemnity of the General Partner

The Limited Partnership will indemnify and hold harmless the General Partner and its Affiliates, shareholders, directors, employees or agents (collectively, the "Indemnified Parties", individually, an "Indemnified Party") from and against any losses, costs, expenses, liabilities and damages (including reasonable legal fees) incurred by the General Partner by reason of acts, omissions or alleged acts or omissions arising out of the activities of the General Partner on behalf of the Limited Partnership or in

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furtherance of the interest of the Limited Partnership, but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were:

(a) performed in good faith and were not performed or omitted in wilful breach of this Agreement, fraudulently, in bad faith or as a result of the wilful misconduct or gross negligence of the Indemnified Parties, or any of them;

(b) not performed or omitted as a result of reliance on the opinion or advice as to legal matters of legal counsel or as to accounting matters of the Accountant, or any of them, with reasonable care; or

(c) not performed or omitted by an agent, contractor or consultant selected or retained by an Indemnified Party, or any of them, with reasonable care.

The Limited Partnership will further indemnify and hold harmless each of the Indemnified Parties for any loss or damage incurred by such Indemnified Party in connection with the Limited Partnership's activities, including loss or damage incurred by an Indemnified Party who is a Limited Partner, to the extent that such Indemnified Party is deemed to have taken part in the management and control of the Limited Partnership, except for any liability, loss or damage resulting from such Indemnified Party's fraud, gross negligence or wilful misconduct.

The indemnification herein provided for shall be made from the assets of the Limited Partnership and no Limited Partner shall be personally liable therefor.

4.11 Restrictions upon the General Partner

The General Partner's power and authority does not extend to any power, action or authority enumerated in Section 10.11, unless and until the requisite written consent is obtained from the Limited Partners.

4.12 Release

Upon the removal or withdrawal of a General Partner, the Limited Partnership, the New General Partner and the Limited Partners shall release and hold harmless the Departing General Partner from all actions, claims, costs, demands, losses, damages and expenses with respect to events which occur in relation to the Limited Partnership after the effective time of removal or withdrawal.

4.13 Liability of the General Partner

The General Partner shall not be liable to the Limited Partners for any mistakes or errors in judgment, or for any act or omission believed by it in good faith to be within the scope of the authority conferred by this Agreement (other than an act, omission or error in judgment that is in wilful contravention of this Agreement or that is a result of gross negligence or wilful misconduct), or for any loss or damage to any of the property of the Limited Partnership attributable to an event beyond the control of the General Partner or its Affiliates.

5 OBLIGATIONS OF THE PARTNERS

5.1 Unlimited Liability of the General Partner

The General Partner has unlimited liability for the debts, liabilities, losses and obligations of the Limited Partnership.

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5.2 Limited Liability of Limited Partners

Subject to the provisions of the Act, the liability of each Limited Partner for the debts, liabilities, losses and obligations of the Limited Partnership is limited to the amount of the Capital Contribution contributed or agreed to be contributed to the Limited Partnership by that Limited Partner as stated in the Register, and the Limited Partner's share of any undistributed income of the Limited Partnership as hereinafter provided.

5.3 Indemnity of the Limited Partners

Notwithstanding Section 5.2, the General Partner will indemnify and save harmless each Limited Partner and every former Limited Partner from any costs, damages, liabilities or expenses incurred by a Limited Partner as a result of the liability of the Limited Partner not being limited in the manner herein described, except where caused by the act, negligence or omission of that Limited Partner.

5.4 Indemnity of the Limited Partnership

The General Partner will indemnify and save harmless the Limited Partnership from any costs, damages, liabilities and expenses incurred by the Limited Partnership as a result of any breach by the General Partner of its duties under this Agreement, including any reasonable legal expenses incurred by the Limited Partnership in defending an action based in whole or in part upon an allegation that the General Partner has been guilty of such breach if such defence is substantially unsuccessful. If any such action is settled by the General Partner, the action will be deemed, for the purposes of this Section, to have been unsuccessfully defended unless the settlement is approved by the Limited Partners by way of Special Resolution.

6 UNITS

6.1 Authorized Units

The Limited Partnership is authorized to issue an unlimited number of Class A Units, Class A Common Units and Class B Common Units, and issued and outstanding LP Units will be deemed securities for the purposes of the *Securities Transfer Act* (Ontario), and evidenced by a "security certificate" as defined in the *Securities Transfer Act* (Ontario). The security certificate for LP Units will be substantially in the forms attached to this Agreement as Schedule 6.1.

(a) **Class A Units**

Each Class A Unit has the same rights attached thereto as each other Class A Unit. No Partner, in respect of the Class A Units held by such Partner, will have any preference, priority or right in any circumstance over any other Partner in respect of the Class A Units held by such other Partner. The following rights and restrictions shall be attached to each of the Class A Units:

(i) the right to receive a repayment of its Capital Contributions in accordance with the terms of this Agreement;

(ii) each Class A Unit shall be issued for $1.00 per Class A Unit;

(iii) the redemption price in respect of each Class A Unit is the amount which is equal to the amount paid upon the issuance of each Class A Unit which, for greater certainty, is $1.00 per each Class A Unit. For the purposes of this Agreement, "**Class A Redemption Price**" shall mean $1.00 per each Class A Unit;

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(iv) the redemption amount (the "**Class A Redemption Amount**") for each Class A Unit shall mean the Class A Redemption Price plus: (A) all cumulative Class A Preferred Draws which have become payable or declared but have not yet been paid; and (B) the then current year's declared or undeclared Class A Preferred Draws pro-rated to the date of redemption of the Class A Unit;

(v) the right to receive a Class A Preferred Draw, including cumulative Class A Preferred Draws that have become payable but may have not been paid plus the then current year's declared or undeclared Class A Preferred Draws until the date of redemption of such Class A Unit;

(vi) in the event of the liquidation, dissolution or winding-up of the Limited Partnership, whether voluntary or involuntary, or any other distribution of assets or property of the Limited Partnership among the holders of the LP Units for the purposes of winding-up its affairs, subject to the provisions of Section 8.6 hereof allowing for the redemption of some or all of the Preferred Units, the Limited Partnership shall pay the Class A Redemption Amount to holders of the Class A Units on a pro rata basis and in priority to any distribution to the holders of the Common Units. Subject to the prior rights of the holders of the Class A Units, all the remaining property and assets of the Limited Partnership available for distribution shall be paid or distributed to the holders of the Common Units;

(vii) the holders of the Class A Units shall not be entitled to participate further in the assets of the Limited Partnership after payment of the Class A Redemption Amount;

(viii) except as required by law in order to protect the rights, conditions or limitations attaching to the Class A Units, the holders of Class A Units shall not be entitled to receive notice of nor to attend any meeting of the Partners of the Limited Partnership and shall not be entitled to vote at any such meeting;

(ix) subject to the provision of this paragraph 6.1(a), Class A Units shall not be retractable by any holder(s) thereof; and

(x) the holders of Class A Units shall be entitled to require that the Limited Partnership redeem their Class A Units on the 5th anniversary of this Agreement on 60 days written notice to the Limited Partnership provided that the holders of Class A Units and the Limited Partnership may mutually agree to extend such ability to require the redemption of such Class A Units until the 10th anniversary of the date of this Agreement.

(b) **Class A Common Units**

Each Class A Common Unit (individually a "Class A Common Unit", collectively the "Class A Common Units") has the same rights attached thereto as each other Class A Common Unit. No Partner, in respect of the Class A Common Units held by such Partner, will have any preference, priority or right in any circumstance over any other Partner in respect of the Class A Common Units held by such other Partner.

The following rights and restrictions shall be attached to each of the Class A Common Units:

(i) the holders of Class A Common Units shall each be entitled to receive notice of and to

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attend any meeting of the Partners of the Limited Partnership and shall be entitled to one vote in respect of each Class A Common Unit at any such meeting;

(ii) the right to receive a repayment of its Capital Contributions in accordance with the terms of this Agreement;

(iii) each Class A Common Unit shall be issued for $0.01 per Class A Common Unit;

(iv) the right to receive a distribution in accordance with the terms of this Agreement, provided however, that prior to any distribution on a Class A Common Unit of property of the Limited Partnership (other than income) being made:

1. any Preferred Draws that are payable and outstanding shall have been paid in full; and
2. no distribution shall be made if there is insufficient property to fully fund the aggregate of the Class A Redemption Amount;

(v) the holders of Class A Common Units have the right to receive allocations, as determined by the General Partner in accordance with this Agreement, of distributable Net Income, Net Loss, Taxable Income, Taxable Loss, non-capital loss, gain and loss, capital gain, capital loss as well as the right to share in distributable cash and sale or refinancing proceeds *pari passu* with the holders of the Class B Common Units;

(vi) Class A Common Units shall not be retractable by any holder(s) thereof; and

(vii) in the event of the liquidation, dissolution or winding-up of the Limited Partnership, whether voluntary or involuntary, or any other distribution of assets or property of the Limited Partnership among the holders of the LP Units for the purposes of winding-up its affairs and subject to the rights of the holders of the Class A Units, all the remaining property and assets of the Limited Partnership available for distribution shall be paid or distributed to the holders of the Class A Common Units and Class B Common Units *pari passu*; the holders of Class A Common Units shall each be entitled to receive notice of and to attend any meeting of the Partners of the Limited Partnership and shall be entitled to one vote in respect of each Class A Common Unit at any such meeting;

(c) **Class B Common Units**

Each Class B Common Unit (individually a "Class B Common Unit", collectively the "Class B Common Units") has the same rights attached thereto as each other Class B Common Unit. No Partner, in respect of the Class B Common Units held by such Partner, will have any preference, priority or right in any circumstance over any other Partner in respect of the Class B Common Units held by such other Partner.

The following rights and restrictions shall be attached to each of the Class B Common Units:

(i) the holders of Class B Common Units shall each be entitled to receive notice of and to attend any meeting of the Partners of the Limited Partnership and shall be entitled to one vote in respect of each Class B Common Unit at any such meeting;

(ii) the right to receive a repayment of its Capital Contributions in accordance with the terms of this Agreement;

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(iii) each Class B Common Unit shall be issued for $1.00 per Class B Common Unit;

(iv) the right to receive a distribution in accordance with the terms of this Agreement, provided however, that prior to any distribution on a Class B Common Unit of property of the Limited Partnership (other than income) being made:

1. any Preferred Draws that are payable and outstanding shall have been paid in full; and
2. no distribution shall be made if there is insufficient property to fully fund the aggregate of the Class A Redemption Amount;

(v) the holders of Class B Common Units have the right to receive allocations, as determined by the General Partner in accordance with this Agreement, of distributable Net Income, Net Loss, Taxable Income, Taxable Loss, non-capital loss, gain and loss, capital gain, capital loss as well as the right to share in distributable cash and sale or refinancing proceeds *pari passu* with the holders of the Class A Common Units;

(vi) Class B Common Units shall not be retractable by any holder(s) thereof; and

(vii) in the event of the liquidation, dissolution or winding-up of the Limited Partnership, whether voluntary or involuntary, or any other distribution of assets or property of the Limited Partnership among the holders of the LP Units for the purposes of winding-up its affairs, all the remaining property and assets of the Limited Partnership available for distribution shall be paid or distributed to the holders of the Class A Common Units and Class B Common Units *pari passu*;

6.2 Issued and Outstanding LP Units

Schedule 6.2 sets out the format of the Register in which LP Units will be recorded as outstanding.

6.3 Receipt by Limited Partner

The receipt of any money, securities or other property from the Limited Partnership by a Person in whose name any LP Units are recorded (or in the case of an LP Unit recorded in the name of one or more Persons, the receipt thereof by any one of such Persons) or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such LP Units.

6.4 Maintenance of Records

The General Partner shall:

(a) maintain the Register in order to record the names and addresses of the Limited Partners, the number of LP Units held by each Limited Partner, each Limited Partner's Capital Account and particulars of registration and assignment of LP Units;

(b) maintain such other records as may be required by law and to permit such Persons as are authorized by either this Agreement or by law to inspect such records where required; and

(c) keep at the registered office of the Limited Partnership a copy of the Register, the name and address of the General Partner, a copy of the Declaration, and a copy of this Agreement.

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6.5 Inspection of Records

The General Partner shall make the records relating to the Limited Partners available for inspection by any Limited Partner or its agent duly authorized in writing, at the expense of the Limited Partner. Declaration, and a copy of this Agreement.

6.6 Subscription for and Issue for and Issue of Additional LP Units

Except as expressly permitted hereby, the General Partner shall not solicit, accept subscriptions for, nor issue, any LP Units unless approval therefor is given by Special Resolution. Such approval may be unreasonably withheld. If such subscription for and issue of LP Units is permitted hereby or approved, the following conditions must be satisfied:

(a) the subscriber has delivered to the General Partner an executed Subscription Agreement for LP Units in form and substance acceptable to the General Partner and substantially in the form attached to this Agreement as Schedule 1.1(gg);

(b) the subscriber has agreed in writing to be bound by the terms of this Agreement, to make the representations set out in Section 2.8 and to assume the obligations of a Limited Partner under this Agreement in respect of the LP Units to be issued to it;

(c) the subscriber pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Limited Partnership by reason of the subscription for LP Units; and

(d) such other requirements as may be required by law or may reasonably be required by the General Partner.

A subscriber of LP Units will not become a Limited Partner in respect of such LP Units until all filings and recordings required by law to validly effect a transfer have been duly made as referred to herein and the subscription, issue and/or transfer has been duly made in accordance with this Agreement.

6.7 Transfer of LP Units

Except as expressly permitted in this Agreement, no LP Unit may be assigned, transferred, conveyed, gifted or otherwise disposed of by a Limited Partner unless approval therefor is given by Special Resolution. Such approval may be unreasonably withheld. Prior to any approved transfer of LP Units pursuant to this Section being recorded in the Register, the following conditions must be satisfied:

(a) the transferor delivers to the General Partner an executed transfer of the LP Units in such form as is acceptable to the General Partner;

(b) the transferee agrees in writing to be bound by the terms of this Agreement, make the representations set out in Section 2.8, and assume the obligations of the Limited Partner under this Agreement in respect of the LP Units being transferred to it;

(c) the transferee pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Limited Partnership by reason of the transfer; and

(d) such other requirements as may be required by law or may reasonably be required by the General Partner.

Except as expressly permitted in this Agreement, any Limited Partner desiring to sell or otherwise dispose of any of its LP Units shall give at least one month's notice in writing to the other Limited Partners of its

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desire and intention to sell, and the price which that Limited Partner is willing to accept for such LP Units. In that event, the other Limited Partners shall have the right, for the period of one month from the giving of such notice, to give notice that they wish to purchase such LP Units or a portion of them for that price. In case the other LP Partners do not, within the one-month period, give such notice, or, if they wish to purchase only some of them, then the Limited Partner seeking to sell or dispose of such LP Units may, within three calendar months from the date of the giving of such notice to the other Limited Partners, sell or dispose of the LP Units referred to in such notice to any other Person, for a price equal to the price set out in the notice given. In the event that two or more of the Limited Partners shall have sent a notice, then each of the Limited Partners so having sent a notice shall have the right, in the absence of a written agreement to the contrary among them, to purchase a pro rata share of such LP Units.

A transferee of LP Units will not become a Limited Partner in respect of such LP Units until all filings and recordings required by law to validly effect a transfer have been duly made in accordance with this Agreement and the conditions of this Section fulfilled.

6.8 Admittance of Transferee or Subscriber

When a transferee or subscriber is entitled to become a Limited Partner in accordance with the provisions of this Agreement, the General Partner shall be authorized to admit such person to the Limited Partnership as a Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the subscriber or transferee to the Limited Partnership as a Limited Partner, without any further act of the Limited Partners. The General Partner will:

(a) record such subscription and issuance, or assignment and transfer, as the case may be, at the registered office of the Limited Partnership;

(b) add the subscriber's name to the Register as a Limited Partner or amend the Register showing the name of the transferee as a substituted Limited Partner, as the case may be;

(c) make such filings and cause to be made such recordings as are required by law;

(d) forward to the transferor a notice of the transfer, if applicable; and

(e) forward to the subscriber or transferee, or in accordance with any order or direction of the subscriber or transferee, a confirmation of the LP Units so issued or transferred.

6.9 Parties Not Bound to See to Trust or Equity

Except where specific provision has been made therefor in this Agreement, the General Partner shall not, nor shall the Limited Partners, be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any LP Unit or any interest therein is subject, or to ascertain or inquire whether any sale or transfer or any such LP Unit or interest therein by any Limited Partner or its personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person having any interest therein except for the Person or Persons recorded as such Limited Partner.

6.10 Pledge of LP Units

No Limited Partner may pledge, charge, mortgage, hypothecate or otherwise encumber an LP Unit held by it unless approval therefor is given by the General Partner. Notwithstanding the foregoing, pursuant to an agreement to borrow funds from a third-party lender in connection with the business of the Limited

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Partnership, the Limited Partners and the General Partner may pledge, charge, mortgage, hypothecate or otherwise encumber all issued and outstanding LP Units in the Limited Partnership as security for such loan.

6.11 Successors in Interest of Partners

The Limited Partnership shall continue notwithstanding the admission of any New General Partner or new Limited Partner or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Limited Partner or the assignment, transfer or transmission of any LP Unit. The Limited Partnership shall be dissolved only in the manner provided for in Section 11.1.

6.12 Pledges to Secured Lender

Notwithstanding Sections 2.12(e), 6.7, and 6.10 of this Agreement, or anything else to the contrary in this Agreement, any pledge made or to be made by any Limited Partner or General partner of all of the issued and outstanding LP Units held by it from time to time, in favour of a secured Lender providing financing in respect of the business of the Limited Partnership, or its nominee, together with the transfer of any such LP Units to a third party or parties or the vesting of any such LP Units by a secured lender in connection with the realization, enforcement or execution by a secured lender of its security interest in any such LP Units, are irrevocably and expressly permitted. In connection with the realization, enforcement or execution by a secured lender of its security interest in any LP Unit, the Limited Partnership may prepare, issue and deliver a certificate or certificates representing any such LP Units, in the name of such third party or parties to the secured lender or its nominee.

7 CAPITAL CONTRIBUTIONS

7.1 Capital

The capital of the Limited Partnership consists of the aggregate of all sums of money and/or the fair market value of other property contributed by each Limited Partner as their Capital Contribution and not withdrawn or returned to them.

7.2 General Partner Contribution

The General Partner has contributed the sum of $0.01 as a Capital Contribution to the Limited Partnership in exchange for one Class A Common Unit in the Limited Partnership, as evidenced by the issuance of the Class A Common Unit Certificate No. A-1 by the Limited Partnership. The General Partner is not required to make any further Capital Contribution to the Limited Partnership.

7.3 Initial Contributions

In consideration of and upon receipt of the price per LP Unit contributed by each of the Limited Partners as set out below, the receipt of which is hereby acknowledged by the General Partner, the Limited Partnership shall issue LP Units as the initial contributions to the Limited Partnership as follows:

Partner	**LP Units**	**Initial Subscription price Per Unit**	**Unit Certificate No.**
Sherwood Forest Square Ltd.	10,000 Class A Common Units	$0.01/Class A Common Unit	A-2

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7.4 Additional Contributions

The General Partner will use all reasonable efforts to have any extraordinary costs paid by third party financing. In such regard, the Limited Partners all covenant and agree that any amounts owing to them pursuant to this Agreement will be subordinated and postponed to all third party financing. No additional contributions shall be required to be made by the Limited Partners beyond their initial capital contributions unless approved by Special Resolution.

8 DISTRIBUTIONS

8.1 Distributions

The General Partner shall maintain a separate accounting of the revenue and expenses of the business of the Limited Partnership. Subject to the Limited Partnership maintaining adequate and prudent reserves as determined by the General Partner, in its sole discretion (which shall include adequate reserves for operating expenses and subject to the requirements of any credit agreement entered into by the Limited Partnership and a third-party lender, any surplus cash and/or sale or refinancing proceeds available to the Limited Partnership shall be used and distributed to the Limited Partners in accordance with the provisions of this Agreement.

8.2 Allocation of Net Income and Net Loss

Net Income, Net Loss, Taxable Income and Tax Loss for any Fiscal Year will be allocated in a manner consistent with the provisions of this Agreement.

The General Partner, acting reasonably, may allocate Taxable Income or Tax Loss in a tax efficient manner so as to:

(a) account for LP Units which are transferred or redeemed during a particular Fiscal Year;

(b) take into account the timing of receipt of income or loss or the realization of any gain or loss by the Limited Partnership during such Fiscal Year and any distributions made during the particular Fiscal Year; and

(c) take into account such other matters as will maximize the returns to the Partners as a whole.

8.3 Separate Current Accounts

A separate current account shall be established and maintained on the books of the Limited Partnership for the General Partner and each of the Limited Partners to which Net Income, Taxable Income and all other amounts to which a Limited Partner is entitled (other than Capital Contribution) are credited, and to which Net Loss, Taxable Loss and all distributions to a Limited Partner are charged.

8.4 No Interest Payable

No Limited Partner shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its current account from the Limited Partnership except as set forth in this Agreement. No Limited Partner shall be liable to pay interest to the Limited Partnership on any negative balance of Capital Contribution or on any negative balance in its current account.

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8.5 Return of Capital

A Limited Partner is entitled to demand a withdrawal, or receive a return, of its Capital Contribution only upon the dissolution, winding up or liquidation of the Limited Partnership as provided in Section 11 or as expressly provided for in this Agreement.

8.6 Redemption of Class A Units

Notwithstanding any other provision of this Agreement, the Limited Partnership shall be entitled to redeem at any time on a pro rata basis some or all of the Class A Units then issued and outstanding including from the proceeds of the sale or refinancing of the Project.

8.7 Preferred Draws

(a) A Limited Partner holding one or more Class A Units shall be entitled to receive cumulative preferred draws (the "Class A Preferred Draws") as follows:

(i) From the date of issuance of a Class A Unit to and until the redemption of the Class A Unit in question, in an amount equal to five percent (5%) of the Class A Redemption Price for each Class A Unit owned by such Limited Partner, compounded, and calculated monthly and payable monthly in arrears; and

(ii) From the date of issuance of a Class A Unit to and until the redemption of the Class A Unit in question, an amount equal to six percent (6%) of the Class A Redemption Price for each Class A Unit owned by such Limited Partner, compounded and calculated monthly on a cumulative basis and payable in full on the redemption of the Class A Unit.

8.8 Redemption Procedure

In the event of a redemption of A Units pursuant to Section 8.6, the Limited Partnership shall:

(a) at least 2 days before the date specified for redemption, provide to each Limited Partner who at the date of mailing is a registered holder of a Class A Unit notice in writing of the intention of the Limited Partnership to redeem such Class A Units (the "**Redemption Notice**"). The Redemption Notice shall be provided in accordance with the notice provisions of this Agreement to such Limited Partner at his, her or its address as it appears on the records of the Limited Partnership. The Redemption Notice shall set out (i) the number of Class A Units held by the Limited Partner to whom it is addressed which are to be redeemed by the Limited Partnership, (ii) the aggregate Class A Redemption Amount to be paid for that Limited Partner's Class A Units by the Limited Partnership, and (iii) the date on which the redemption is to take place;

(b) on or before the date so specified for redemption, the Limited Partnership shall pay or cause to be paid to the order of the registered holders of the LP Units to be redeemed the Class A Redemption Amount thereof on the presentation and surrender at the head office of the Limited Partnership or any other place designated in the Redemption Notice of the security certificates representing the LP Units called for redemption. Payment shall be made by cheque payable at par at any branch of the Limited Partnership's banks in Ontario;

(c) if only a part of the Class A Units represented by any security certificate is to be redeemed, issue a new security certificate for the balance thereof at the expense of the Limited Partnership; and

(d) shall have the right at any time after the mailing of the Redemption Notice to deposit the

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Redemption Amount for the LP Units so called for redemption to a special account in any chartered bank or in any trust company in Ontario named in such notice, to be paid to the order of the respective holders of such LP Units upon presentation and surrender to such bank or trust company of the security certificates representing same, and upon such deposit being made or upon the date specified for redemption in the Redemption Notice, whichever is the latter, the Units in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving their proportionate part of the total Class A Redemption Amount so deposited against presentation and surrender of the said security certificates held by them, respectively.

From and after the date specified for redemption in the Redemption Notice, the holders of such LP Units shall not be entitled to exercise any rights in respect thereof, unless payment of the aggregate Class A Redemption Amount for the holder's LP Units is not be made upon presentation of the security certificate(s) in accordance with the foregoing provisions, in which case the rights of the holders of the Units called for redemption shall remain unaffected.

9 ACCOUNTING AND REPORTING

9.1 Books and Records

The General Partner will keep or cause to be kept on behalf of the Limited Partnership books and records reflecting the assets, liabilities, income and expenditures of the Limited Partnership and the Register listing all Limited Partners and the LP Units. Such books, records and Register will be kept available for inspection by any Limited Partner or its duly authorized representative (at the expense of such Limited Partner) during business hours at the offices of the General Partner during the existence of the Limited Partnership and for a period of six years thereafter.

9.2 Financial Information

The General Partner shall cause the Accountants to prepare annual financial statements of the Limited Partnership as at the end of each Fiscal Year of the Limited Partnership. The General Partner shall distribute a copy of such annual financial statements to each Limited Partner within 90 days after the end of each Fiscal Year.

10 MEETINGS

10.1 Calling of Meetings

Meetings of the Limited Partners may be called at any time by the General Partner and shall be called by the General Partner upon the written request of any Limited Partner specifying the purpose(s) for which the Limited Partner wants a meeting called. All meetings of the Limited Partners shall be held in the Regional Municipality of Waterloo or the County of Wellington in the Province of Ontario or at such other place in Canada as may be approved by Special Resolution from time to time. If the General Partner fails to call a meeting within 10 days after receipt of a request from a Limited Partner, the Limited Partner may call a meeting in accordance with the provisions of this Agreement.

10.2 Notice of Meeting

Notice of any meeting of Limited Partners shall be given to each Limited Partner entitled to receive notice of, and to attend the meeting, at the Limited Partner's address as shown in the Register. A meeting of Limited Partners may be held without notice if all Limited Partners and the General Partner are present

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or if all those to whom notice of such meeting should have been sent and who are absent waive notice before or after the meeting. Notice of any meeting will be given by the General Partner to each Limited Partner entitled to receive notice thereof by prepaid registered mail or by personal delivery, not less than 10 days and not more than 30 days prior to such meeting, and shall state the time, date and place of such meeting; and in reasonable detail, the nature of all business to be transacted at the meeting.

10.3 Corporations

A Limited Partner that is a corporation may appoint an officer, director or other authorized person as its representative to attend, vote and act on its behalf at a meeting of Limited Partners.

10.4 Attendance of Others

Representatives of the General Partner and of the Accountants will be entitled to attend and receive notice of any meeting of the Limited Partners. The General Partner has the right to authorize the presence of any individual at a meeting regardless of whether the individual is a Limited Partner and such individual may, with the approval of the General Partner, address the meeting.

10.5 Chair

The General Partner may nominate an individual (who need not be a Limited Partner) to chair any meetings of the Limited Partners and the individual so nominated will chair the meeting. If the General Partner fails to make such a nomination or if the individual declines, the Limited Partners may by Special Resolution elect an individual to chair the meeting.

10.6 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Limited Partners are not prescribed in this Agreement, the rules and procedures will be determined by the chair of the meeting.

10.7 Minutes

The General Partner shall cause minutes of all Special Resolutions and proceedings of every meeting of Limited Partners to be made and recorded. Minutes when signed by the chair of the meeting, shall be prima facie evidence of the matters therein stated. Until the contrary is proved, every meeting in respect of which minutes have been made shall be taken to have been duly held and convened and all Special Resolutions passed or proceedings taken as referred to in the minutes shall be deemed to have been duly passed and taken in accordance with this Agreement.

10.8 Quorum

A quorum at any meeting of Limited Partners will consist of two or more persons present in person who collectively hold or represent by proxy not less than 75% of the outstanding Common Units. If, within half an hour after the time fixed for the holding of such meeting, a quorum for the meeting is not present, the meeting:

(a) if called by or at the request of one or more Limited Partners, will be terminated; and

(b) if called by a General Partner, will be held at the same day and time in the following week, and the same place. At such reconvened meeting the quorum for the meeting will consist of such Limited Partners present in person or represented by proxy.

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10.9 Voting

Each Partner shall be entitled to one vote for each Common Unit held by that Partner, as set out in the Register. Every question submitted to a meeting will be decided by a Special Resolution on a show of hands unless a poll is demanded by a Partner, in which case a poll will be taken. In the case of an equality of votes, the chair will not have a casting vote. The chair of the meeting will be entitled to vote in respect of any Common Units held by the chair. On any vote at a meeting of the Limited Partners, a declaration of the chair of the meeting concerning the result of the vote will be conclusive.

10.10 Written Resolutions; Resolution Binding

Any Special Resolution consented to in writing at any time during the Limited Partnership's existence by the signature of Limited Partners required to constitute a Special Resolution is as valid and effective as if passed at a meeting of Limited Partners duly called, constituted and held for that purpose. Any resolution passed in accordance with this Agreement will be binding on all the Limited Partners and their respective heirs, executors, administrators, successors and assigns, whether or not any such Limited Partner was present in person or voted against any resolution so passed.

10.11 Certain Powers Only Exercisable by Special Resolution

The following powers require approval by Special Resolution of the Limited Partners holding voting LP Units:

(a) the sale, exchange or other disposition of all or substantially all of the property of the Limited Partnership unless the sale, exchange or other disposition of all or substantially all of the property of the Limited Partnership is made by a lender pursuant to a default by the Limited Partnership;

(b) the removal of the General Partner for any reason other than those in Section 4.2 and the appointment of a replacement therefor;

(c) of a settlement of an action against the General Partner as a result of a breach of its duties;

(d) changing the Fiscal Year;

(e) creating and/or issuing any other interests in the Limited Partnership of a different class than the LP Units;

(f) changing the number or classes of LP Units the Limited Partnership is authorized to issue; or

(g) amending, modifying, altering or repealing any Special Resolution previously passed pursuant to this Section.

11 WINDING-UP AND LIQUIDATION

11.1 Winding-Up of Limited Partnership

The affairs of the Limited Partnership shall be wound-up, its assets liquidated and the Limited Partnership shall thereafter be dissolved upon the earliest of:

(a) an election to dissolve the Limited Partnership approved by Special Resolution;

(b) the dissolution of the Limited Partnership by operation of law;

(c) 180 days following the date of a notice pursuant to Subsection 4.3 if the Limited Partners have

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not appointed a new General Partner by Special Resolution prior to the expiration of such 180-day period; and

(d) the disposal or liquidation of all of the assets of the Limited Partnership.

11.2 Distribution upon Winding-Up

Upon the occurrence of one of the events set out in Section 11.1, the assets of the Limited Partnership shall be liquidated and the net proceeds distributed as follows and in the following order of priority:

(a) to pay all expenses incurred in the winding up of the Limited Partnership;

(b) to pay all of the liabilities of the Limited Partnership in the manner required by law;

(c) to establish such reserves as the General Partner considers necessary for any contingent liabilities; and

(d) to distribute any balance then remaining as follows:

(i) to the General Partner in the amount of its Capital Contributions;

(ii) any holder of Class A Units shall be entitled to receive pro rata from the assets of the Partnership in priority to and in preference over any amounts being payable to holders of Common Units the Redemption Amount for the Class A Units then held by them; and

(iii) subject to the prior rights of the holders of Class A Units described above, all of the remaining property and assets of the Limited Partnership that are available for distribution shall be paid or distributed to the holders of Common Units, pro rata in accordance with each Limited Partner's Unit Ratio for that class.

Thereafter, provided the Limited Partnership has no liabilities for which a reserve has not been established in accordance with Clause (c), above, the General Partner shall dissolve the Limited Partnership in accordance with the Act. Notwithstanding any other provision herein, the General Partner shall not dissolve the Limited Partnership in the event that to do so would or would reasonably be expected to expose the Limited Partners to liability for any liability of the Limited Partnership.

11.3 Events Not Causing Dissolution

Notwithstanding any rule of law or equity to the contrary, the Limited Partnership shall not be dissolved except in accordance with this Agreement. In particular, but without restricting the generality of the foregoing, the Limited Partnership shall not be dissolved or terminated by the actual or deemed resignation, removal, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding up or receivership, or withdrawal of the General Partner or any Limited Partner or by the assignment, transfer or transmission of any LP Unit.

12 <u>RIGHTS OF LENDER</u>

Notwithstanding anything to the contrary in this Agreement, the Partners acknowledge and agree that a lender to the Limited Partnership may, in its sole discretion and without the consent or approval of the Partners, as a result of a default of the Limited Partnership under the terms of a credit or loan agreement with the lender:

(a) appoint a receiver to take possession of and sell or liquidate the assets secured by the credit or loan agreement in order to repay the outstanding debt;

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(b) transfer ownership of the Limited Partnership to a third party; or

(c) call on any uncontributed Capital Contribution of the Limited Partners.

The Partners shall execute any and all documents required by a lender, in its sole discretion, to give effect to this provision.

13 MISCELLANEOUS

13.1 Notices

Any notice, communication, payment or demand required or permitted to be given or made under this Agreement shall be sufficiently given or made for all purposes if delivered personally to the party or to an officer of the party to whom the same is directed or if sent by ordinary first-class mail within Canada, postage prepaid, addressed or sent by fax to the number and the attention of the person set forth in the Register.

Notices delivered personally shall be deemed given and received upon delivery, those sent by first-class prepaid mail on the fourth Business Day after posting, and those sent by facsimile or electronic mail, on the day of transmission; provided that during any period of mail disruption, notice shall be delivered or sent by facsimile or electronic mail. If any such day is not a Business Day or if notice is received after ordinary office hours (time of place of receipt), notice shall be deemed to have been sent and received on the next Business Day. Any Limited Partner may change its address by giving written notice of the change to the General Partner pursuant to this paragraph and the General Partner may change its address by giving notice of it to the Limited Partners.

13.2 Further Acts

The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

13.3 Binding Effect

Subject to the restrictions on assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns, as the case may be.

13.4 Severability

The provisions of this Agreement are severable and, in the event that any court or officials of any regulatory agency of competent jurisdiction shall determine that any one or more of the provisions or part of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement and this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision, or part of such provision, had never been contained herein, so that such provisions would be valid, legal and enforceable to the maximum extent possible. To the extent possible, any provision of this Agreement or part thereof which is held invalid, illegal or unenforceable shall be replaced by a provision or part that meets, as closely as possible, the intent of the provision or part which is held invalid, illegal or unenforceable.

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13.5 Entire Agreement

Except as expressly provided in this Agreement, this Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written.

13.6 Waiver of Partition

The Limited Partners waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Limited Partnership or their interest in the assets held by the Limited Partnership from the interest of the other Limited Partners.

13.7 Counterparts

This Agreement may be executed in any number of counterparts and delivered in original, facsimile or Portable Document Format form, with the same effect as if all parties hereto had signed the same document. This Agreement may also be adopted in any subscription and assignment forms or similar instruments signed by a Limited Partner, with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

13.8 Time

Time shall be of the essence of this Agreement.

13.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties to this Agreement:

(a) irrevocably consents to the exclusive jurisdiction of the Courts of the Province of Ontario in connection with any matter or dispute based upon or arising out of this Agreement or the matters contemplated herein;

(b) agrees that process may be served upon them in any manner authorized by the laws of the Province of Ontario for such persons; and

(c) waives and covenants not to assert or plead any objection which they might otherwise have to such jurisdiction, venue and such process.

13.10 Mediation

If any dispute or controversy shall occur between the Limited Partners or between the General Partner and any Limited Partner(s) relating to the interpretation or implementation of any of the provisions of this Agreement and the dispute is not resolved within a reasonable period then any or all outstanding issues may be submitted to mediation in accordance with any statutory rules of mediation. If mediation is not successful in resolving the entire dispute or is unavailable or the outstanding issue(s) are of a time sensitive nature, any outstanding issues will be submitted to final and binding arbitration in accordance with Section 13.11.

13.11 Arbitration

If any dispute or controversy shall occur between the Limited Partners or between the General Partner and any Limited Partner(s) relating to the interpretation or implementation of any of the provisions of this

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Agreement which have not been resolved by mediation in accordance with Section 13.10, such dispute shall be resolved by arbitration. Such arbitration shall be conducted by a single arbitrator. The arbitrator shall be appointed by agreement between the parties or, in default of agreement, such arbitrator shall be appointed by a Judge of the Ontario Superior Court of Justice sitting in Kitchener, upon the application of any of the parties and a Judge of the Ontario Superior Court of Justice sitting in Kitchener shall be entitled to act as such arbitrator, if he/she so desires. The arbitration shall be held in the City of Waterloo. The procedure to be followed shall be agreed by the parties or, in default of agreement determined by the arbitrator. The arbitration shall proceed in accordance with the provisions of the *Arbitrations Act*, 1991 (Ontario). The arbitrator shall also have the power to proceed with the arbitration and to deliver his/her award notwithstanding the default by any party in respect of any procedural order made by the arbitrator. It is further agreed that the arbitration will be a condition precedent to the commencement of any action at law. The decision arrived at by the arbitrator, howsoever constituted, shall be final and binding and no appeal shall lie therefrom. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

13.12 Tender

Any tender or payment of money as required hereunder shall be tendered by an official bank draft drawn upon a Canadian chartered bank or by negotiable cheque payable in Canadian funds.

13.13 Counterparts and Transmission

This Agreement may be executed in any number of counterparts and all such counterparts taken together shall be collectively constitute one and the same original Agreement. The parties agree the presentation, acceptance, delivery and/or amendment of this Agreement may be communicated electronically and that delivery of a signed document by such means to each other or their solicitors is as effective as delivery of an original signed Agreement by one to the other.

[The next page is the signing page]

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

IN WITNESS WHEREOF the parties hereto hereby affix their hand and seal as at the date above.

SF SQUARE GP CORP.

By:_____
Name: Scott Reid
Title: Secretary

SF SQUARE GP CORP. in its capacity as GENERAL PARTNER of SF SQUARE LP

By:_____
Name: Scott Reid
Title: Secretary

I have authority to bind the Limited Partnership.

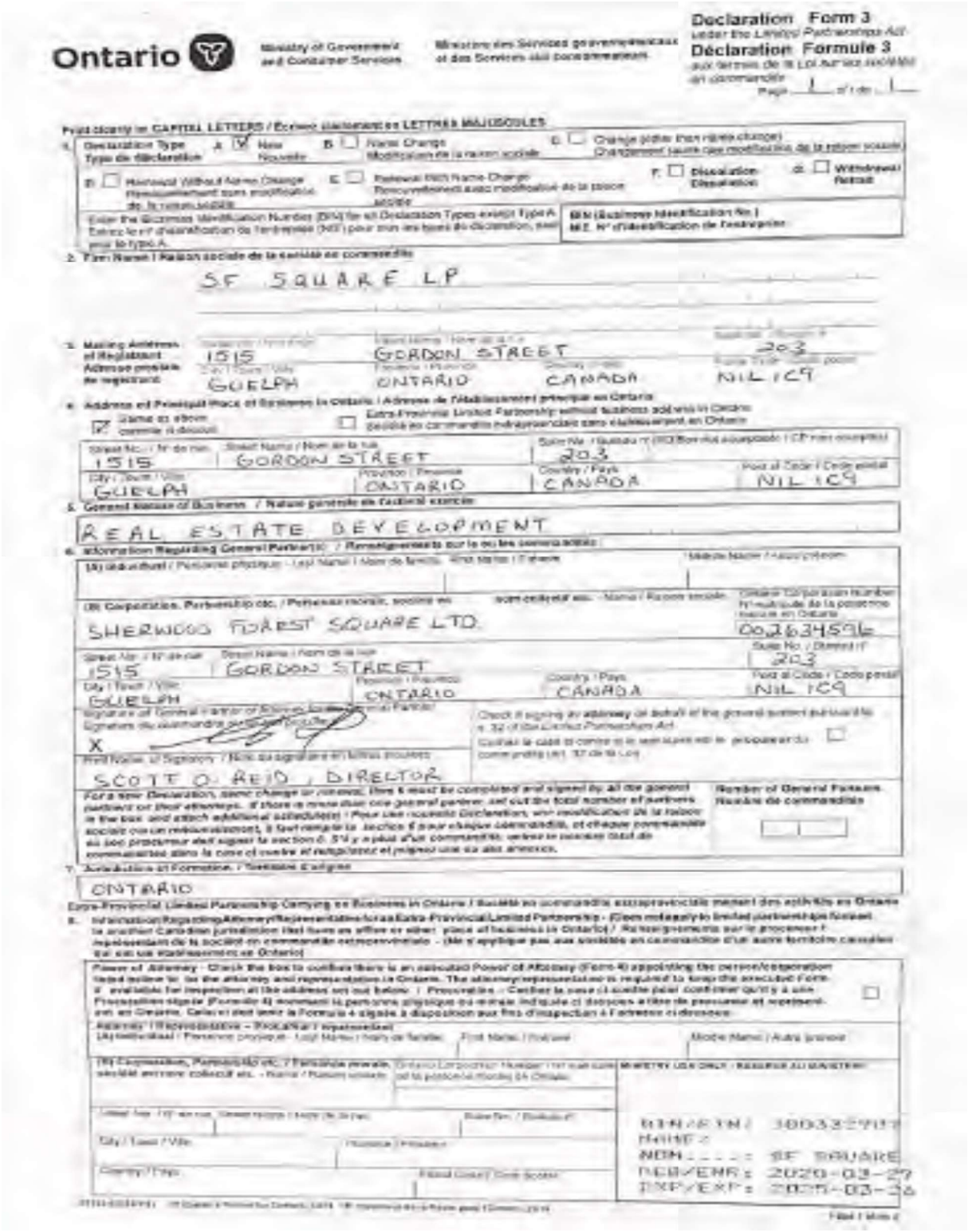
SHERWOOD FOREST SQUARE LTD.

By:_____
Name: Scott Reid
Title: Secretary

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

SCHEDULE 1.1(P)

DECLARATION OF LIMITED PARTNERSHIP



Ontario

Ministry of Government and Consumer Services

Ministère des Services gouvernementaux et des Services aux consommateurs

Declaration Form 3
Under the Limited Partnerships Act

Déclaration Formule 3
aux termes de la Loi sur les sociétés en commandite

Page 1 of/de 1

Print clearly in CAPITAL LETTERS / Écrivez clairement en LETTRES MAJUSCULES

1. Declaration Type / Type de déclaration: A ☑ New / Nouvelle; B ☐ Name Change / Modification de la raison sociale; C ☐ Change (other than name change) / Changement (autre que modification de la raison sociale); D ☐ Renewal (Without Name Change) / Renouvellement sans modification de la raison sociale; E ☐ Renewal (With Name Change) / Renouvellement avec modification de la raison sociale; F ☐ Dissolution / Dissolution; G ☐ Withdrawal / Retrait

Enter the Business Identification Number (BIN) for all Declaration Types except Type A. / Entrez le n° d'identification de l'entreprise (NIE) pour tous les types de déclaration, sauf le type A.

BIN (Business Identification No.) / NIE (N° d'identification de l'entreprise)

2. Firm Name / Raison sociale de la société en commandite

SF SQUARE LP

3. Mailing Address of Registrant / Adresse postale du registrant

1515 GORDON STREET 203
GUELPH ONTARIO CANADA N1L 1C9

4. Address of Principal Place of Business in Ontario / Adresse de l'établissement principal en Ontario

☑ Same as above / comme ci-dessus

☐ Extra-Provincial Limited Partnership without business address in Ontario / société en commandite extra-provinciale sans établissement en Ontario

1515 GORDON STREET 203
GUELPH ONTARIO CANADA N1L 1C9

5. General Nature of Business / Nature générale de l'activité exercée

REAL ESTATE DEVELOPMENT

6. Information Regarding General Partner(s) / Renseignements sur le ou les commandités

(A) Individual / Personne physique - Last Name / Nom de famille; First Name / Prénom; Middle Name / Autre prénom

(B) Corporation, Partnership etc. / Personne morale, société en nom collectif etc. - Name / Raison sociale; Ontario Corporation Number / Numéro de la personne morale en Ontario

SHERWOOD FOREST SQUARE LTD. 002634596

1515 GORDON STREET 203
GUELPH ONTARIO CANADA N1L 1C9

Signature of General Partner or Person Authorized to Sign on Behalf of General Partner / Signature du commandité ou de la personne autorisée à signer au nom du commandité

X

Print Name of Signatory / Nom du signataire en lettres moulées

SCOTT D. REID, DIRECTOR

Check if signing as attorney on behalf of the general partner pursuant to s. 32 of the Limited Partnerships Act / Cochez si signé en tant que représentant du commandité conformément à l'art. 32 de la Loi ☐

For a new Declaration, name change or renewal, item 6 must be completed and signed by all the general partners or their attorneys. If there is more than one general partner, set out the total number of partners in the box and attach additional schedule(s). / Pour une nouvelle Déclaration, une modification de la raison sociale ou un renouvellement, il faut remplir la section 6 pour chaque commandité, et chaque commandité ou son procureur doit signer la section 6. S'il y a plus d'un commandité, mettez le nombre total de commandités dans la case ci-contre et remplissez et signez une ou des annexes.

Number of General Partners / Nombre de commandités

7. Jurisdiction of Formation / Territoire d'origine

ONTARIO

Extra-Provincial Limited Partnership Carrying on Business in Ontario / Société en commandite extra-provinciale menant des activités en Ontario

8. Information Regarding Attorney/Representative for an Extra-Provincial Limited Partnership - (Does not apply to limited partnerships formed in another Canadian jurisdiction that have an office or other place of business in Ontario.) / Renseignements sur le procureur ou représentant de la société en commandite extra-provinciale - (Ne s'applique pas aux sociétés en commandite d'un autre territoire canadien qui ont un établissement en Ontario)

Power of Attorney - Check the box to confirm there is an executed Power of Attorney (Form 4) appointing the person/corporation listed below as the attorney and representative in Ontario. The attorney/representative is required to keep the executed Form 4 available for inspection at the address set out below. / Procuration - Cochez la case ci-contre pour confirmer qu'il y a une Procuration signée (Formule 4) nommant la personne physique ou morale indiquée ci-dessous à titre de procureur et représentant en Ontario. Celui-ci doit tenir la Formule 4 signée à disposition aux fins d'inspection à l'adresse ci-dessous. ☐

Attorney / Représentant(e) – Individual / Personne physique - Last Name / Nom de famille; First Name / Prénom; Middle Name / Autre prénom

(B) Corporation, Partnership etc. / Personne morale, société en nom collectif etc. - Name / Raison sociale; Ontario Corporation Number / Numéro de la personne morale en Ontario; Jurisdiction (if not Ontario) / Territoire (si autre que l'Ontario)

MINISTRY USE ONLY / RÉSERVÉ AU MINISTÈRE

BIN/ÀFN: 300332707
NAME:
NOM: SF SQUARE
RECEIVED: 2020-03-27
EXPIRY: 2025-03-26

Page 1 of/de 2

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Ontario

Ministry of Government and Consumer Services

Ministère des Services gouvernementaux et des Services aux consommateurs

Declaration Form 3
under the Limited Partnerships Act

Déclaration Formule 3
aux termes de la Loi sur les sociétés en commandite

Page 1 of / de 1

Print clearly in CAPITAL LETTERS / Écrivez lisiblement en LETTRES MAJUSCULES

1 Declaration Type / Type de déclaration: a. ☐ New / nouvelle; b. ☐ Name Change / Modification de la raison sociale; c. ☒ Change (other than name change) / Changement (autre que modification de la raison sociale); d. ☐ Renewal (Still was Name Change) / Renouvellement (avec modification de la raison sociale); e. ☐ Renewal (Still Name Change) / Renouvellement (avec modification de la raison sociale); f. ☐ Dissolution / Dissolution; g. ☐ Withdrawal / Retrait

Enter the business identification Number (BIN) for all Declaration Types except Type A. / Entrez le n° d'identification de l'entreprise (NIE) pour tous les types de déclaration sauf pour le type A.

BIN (Business Identification No.) / NIE (n° d'identification de l'entreprise): 398332707

2 Firm Name / Raison sociale de la société en commandite

SF SQUARE LP

3 Mailing Address of Registered Office / Adresse postale du bureau enregistré

1515 GORDON STREET 203
GUELPH ONTARIO CANADA N1L 1C9

4 Address of Principal Place of Business in Ontario / Adresse de l'établissement principal en Ontario

☒ Same as above / Comme ci-dessus

☐ Extra-Provincial Limited Partnership: street address in Ontario / Société en commandite extraprovinciale: rue établissement en Ontario

1515 GORDON STREET 203
GUELPH ONTARIO CANADA N1L 1C9

5 General Nature of Business / Nature générale de l'activité exercée

REAL ESTATE DEVELOPMENT

6 Information Regarding General Partners / Renseignements sur les associés commandités

(a) Individuals / Personne physique – Last Name / Nom de famille; First Name / Prénom; Middle Name / Autre prénom

(b) Corporations, Partnerships etc. / Personne morale, société en nom collectif etc. – Name / Raison sociale; Ontario Corporation Number / Numéro de la personne morale en Ontario

SF SQUARE UP CORP. 002753878

1515 GORDON STREET 203
GUELPH ONTARIO CANADA N1L 1C9

Check if General Partner is an Individual / Cochez si l'associé commandité est une personne physique

X

Check if signing as attorney of natural person general partner / Cochez si vous signez en tant que mandataire d'un associé commandité personne physique

Print Name of Signatory / Nom de signataire en lettres moulées

SCOTT O. REID, DIRECTOR

If a new Declaration, name change or renewal, then it must be completed and signed by all the general partners or their attorneys. If there is more than one general partner, put only the total number of partners in the box and attach additional sheet(s). / Pour une nouvelle Déclaration, une modification de la raison sociale ou un renouvellement, il faut remplir et signer la section 6 pour chaque commandité, ou engager commandité ou son mandataire. Si il y a plus d'un commandité, indiquez le nombre total de commandités dans la case et annexez un ou plusieurs feuillets supplémentaires.

Number of General Partners / Nombre de commandités: 1

7 Jurisdiction of Formation / Territoire de constitution

ONTARIO

Extra-Provincial Limited Partnership Carrying on Business in Ontario / Société en commandite extraprovinciale exerçant des activités en Ontario

8 Information Regarding Attorney/Representative for an Extra-Provincial Limited Partnership – (Does not apply to limited partnerships formed in another Canadian jurisdiction that have an office or other place of business in Ontario) / Renseignements sur le procureur / représentant de la société en commandite extraprovinciale – (Ne s'applique pas aux sociétés en commandite d'un autre territoire canadien qui ont un établissement en Ontario)

Power of Attorney – Check the box to confirm there is an executed Power of Attorney (Form 4) appointing the person/corporation listed below to be the attorney and representative in Ontario. The attorney/representative is required to keep the executed Power of Attorney available for inspection at the address set out below. / Procuration – Cochez la case ci-contre pour confirmer qu'il y a une Procuration signée (Formule 4) nommant la personne physique ou morale désignée ci-dessous à titre de procureur et représentant en Ontario. Celui-ci doit tenir la Procuration à la disposition aux fins d'inspection à l'adresse ci-dessous. ☐

Attorney / Representative – Print clearly / Représentant(e)
(a) Individuals / Personne physique – Last Name / Nom de famille; First Name / Prénom; Middle Name / Autre prénom

(b) Corporations, Partnerships etc. / Personne morale, société en nom collectif etc. – Name / Raison sociale; Ontario Corporation Number / Numéro de la personne morale en Ontario

Street No. / N° de rue; Street Name / Nom de la rue; Suite No. / Bureau

City / Town / Ville; Province / Province

Country / Pays; Postal Code / Code postal

Address for Service in Ontario / Domicile élu en Ontario

Limited Partnership Declaration – Signature Page / Déclaration de société en commandite – page de signature

Page 1 of / de 2

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SCHEDULE 1.1(GG)

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

TO: **SF Square GP Corp.** in its capacity as General Partner of **SF Square LP**

The undersigned (hereinafter referred to as the **"Subscriber"**) hereby irrevocably agrees to subscribe for and to purchase the LP Units (as defined in the terms and conditions below) on the date set forth below for a subscription price of $____ per Class ___ Unit, upon and subject to the terms and conditions set forth herein (collectively, the **"Subscription Agreement"**):

Subscriber Signature and Information:

[Subscriber]

By:_____
Name:
Title:

[ADDRESS FOR SERVICE]

ACCEPTANCE: This subscription is hereby accepted by **SF Square LP** as of this _____ day of _____, 20____.

SF SQUARE GP CORP. in its capacity as general partner of SF SQUARE LP

By: _____
Name:
Title: Authorized Signing Officer

By: _____
Name:
Title: Authorized Signing Officer

I/we have authority to bind the Limited Partnership.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF THE LIMITED PARTNERSHIP

WHEREAS:

1. SF Square LP (the **"Limited Partnership"**) was formed as of May 4, 2020, by SF Square GP Corp. (the "**General Partner**"); and

2. The undersigned desires to complete the acquisition of units in the Limited Partnership in accordance with the terms of this Subscription Agreement.

NOW THEREFORE, this Subscription Agreement witnesses that in consideration of the mutual covenants and agreements herein contained including the right to purchase the LP Units, the undersigned agrees as follows:

1. Subscription for Units

The undersigned subscriber (the **"Subscriber"**) hereby irrevocably subscribes for **[number]** Class ___ Units of the Limited Partnership at a subscription price of $_____ per Class ____ Unit.

The Subscription Price shall be payable by the Subscriber to the Limited Partnership concurrently with the execution of this Subscription Agreement.

For the purposes hereof, the following terms shall have the following meanings and unless defined herein, all other capitalized terms shall have the meanings given to them in the Limited Partnership Agreement:

(a) "**Limited Partnership Agreement**" means the limited partnership agreement dated as of _____, 2021 in respect of the Limited Partnership;

(b) "**LP Units**" shall mean, collectively, all units of the Limited Partnership issued to the Subscriber in accordance with the provisions of this Subscription Agreement; and

(c) "**Subscription Price**" shall mean $_____.

2. Representations and Warranties of the Subscriber

(1) The Subscriber hereby represents, warrants and declares that:

(a) the Subscriber is not a "non-resident" of Canada within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") or, if a partnership, the Subscriber is a "Canadian Partnership" within the meaning of the Tax Act, and the Subscriber will maintain this status at all times that the LP Units are owned by the Subscriber;

(b) the Subscriber is not a "non-Canadian" within the meaning of *the Investment Canada Act*

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(Canada);

(c) the Subscriber is resident in the province set out in his, her or its address on the face page of this Subscription Agreement;

(d) if the Subscriber is an individual, the Subscriber has attained the age of majority and has legal capacity and competence to execute this Subscription Agreement and such other forms as may be required under the securities laws of the jurisdiction of residence of the Subscriber to lawfully subscribe for LP Units and to take all actions required pursuant hereto;

(e) if it is an individual, the Subscriber has the capacity to execute and deliver this Agreement and to purchase the LP Units in accordance with the terms and conditions hereof;

(f) if the Subscriber is not an individual: (i) it has been duly incorporated, formed or created and is valid and subsisting under the laws of the jurisdiction of its incorporation, formation or creation and it has the legal capacity to authorize, execute, be bound by and deliver this Subscription Agreement; (ii) the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement; and (iii) all necessary approvals of directors, officers, partners, shareholders or otherwise have been given and obtained;

(g) if a corporation, partnership, unincorporated association or other entity (**"Entity"**), the Subscriber has full power and authority to execute this Subscription Agreement and to take all actions required pursuant hereto and has obtained all necessary approvals of directors, shareholders, partners, members, or otherwise with respect thereto;

(h) the Entity was not created solely and is not being used primarily to permit the purchase of LP Units without a prospectus, or if the Entity was created or is being used primarily for such a purpose, each shareholder of the corporation, member of the syndicate, partnership or other unincorporated organization or investment club or each beneficiary of the trust, as the case may be, is an individual who contributed to the Entity an amount of proceeds towards the purchase of the LP Units which is not less than the statutory minimum requirement for the purchase to have been made pursuant to a prospectus exemption (as to minimum contribution amount) contained in the applicable securities legislation of the province of Canada in which the individual is a resident;

(i) the Subscriber is purchasing as principal and is making this subscription in compliance with applicable statutory exemptions from prospectus requirements for their own account for investment and not with a view to or for resale in connection with any distribution or trade hereof within the meaning of applicable securities legislation;

(j) the Subscriber knows the aims and objectives of the Limited Partnership and has been advised of the nature of its activity;

(k) the Subscriber has not received, read nor been otherwise exposed to any advertising in

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

respect of the LP Units;

(l) the Subscriber is able to bear the substantial risk of an investment in the Limited Partnership;

(m) the Subscriber has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of the prospective investment in the Limited Partnership and has the financial ability to undertake such risks;

(n) the Subscriber believes that the investment in the Limited Partnership is suitable based on their investment objectives and financial needs and has adequate means of providing for current financial needs and personal contingencies and has no need for liquidity of investment with respect to the LP Units;

(o) the Subscriber is aware of the characteristics of the LP Units and of their speculative nature and that the LP Units involve a high degree of risk, including but not limited to, the risk of economic losses from the operations of the Limited Partnership as well as of the fact that they cannot be sold or otherwise disposed of except in accordance with the provisions stipulated in the Limited Partnership Agreement and applicable securities legislation;

(p) the Subscriber has obtained, to the extent deemed necessary, tax, financial and professional advice with respect to an investment in the LP Units and the suitability of an investment in the LP Units in light of the Subscriber's financial condition and investment needs;

(q) no portion of the funds raised by the Subscriber to pay the Subscription Price for the LP Units has been derived, directly or indirectly, from indebtedness which may constitute a “limited recourse amount” for the purposes of the Tax Act;

(r) no interest in the Subscriber is a “tax shelter investment” as that term is defined in the Tax Act;

(s) if an individual, the first given name, the second given name, if any, and the surname of the Subscriber as set out below is the legal name of the Subscriber, the personal information set out below is complete and accurate and the address set out below is the Subscriber's principal place of residence; and

(t) the Subscriber is either: (A) an “accredited investor” as defined in National Instrument 45-106 Prospectus and Registration Exemptions published by the Canadian Securities Administrators (“**NI 45-106**”), and the Subscriber is purchasing the LP Units for its own account or for the account of one or more accredited investors for whom it is exercising sole investment discretion, for investment purposes only, and not with a view to resale or distribution in violation of the Canadian securities laws; or (B) fits within one of the other exemptions available pursuant to NI 45-106.

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(2) *Effect of representations and warranties*. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct as of the execution of this Subscription Agreement and will survive the completion of the issuance of the LP Units. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Limited Partnership in determining the eligibility of a purchaser of LP Units. The Subscriber undertakes to promptly notify the General Partner of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the issuance of the LP Units. The Subscriber is informed of the significance to the General Partner of the foregoing representations and warranties. They are made with the intention that the General Partner will rely upon them. Notwithstanding any of the representations, warranties, acknowledgements or agreements made in this Subscription Agreement, the Subscriber does not thereby or in any other manner waive any rights granted to the Subscriber under Canadian securities laws.

3. Representations and Warranties of the General Partner

The General Partner hereby represents, warrants and declares that:

(a) the General Partner has been duly incorporated and is existing and in good standing under the *Business Corporations Act* (Ontario) and has all requisite corporate power and capacity to enter into, and carry out its obligations under, this Subscription Agreement;

(b) the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

(c) the General Partner has full corporate power and authority to undertake this Subscription Agreement and to issue the LP Units;

(d) the General Partner is not a "tax shelter investment" as that term is defined in the Tax Act; and

(e) there are no actions, suits, judgments, investigations, or proceedings of any kind whatsoever outstanding, pending or threatened against or affecting the General Partner, at law or in equity or before or by any federal, provincial, state, municipality or other governmental department, commission, board, bureau or agency of any kind whatsoever, in any jurisdiction which could materially adversely affect the business or financial condition of the Limited Partnership and, to the best of the General Partner's knowledge, there is no basis therefore.

4. Limited Partnership Agreement

The Subscriber agrees that as part of its subscription for the LP Units hereunder, it hereby attorns to and agrees to be bound by the Limited Partnership Agreement, which agreement shall govern the affairs of the Limited Partnership and shall provide the matters normally provided for in such agreements. Furthermore and without limiting the foregoing representations and warranties of the Subscriber, by signing this Subscription Agreement, the Subscriber hereby makes the representations in Section 2(h) of

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

the Limited Partnership Agreement to every other Limited Partner and the General Partner and hereby accepts and assumes the obligations of a Limited Partner under the Limited Partnership Agreement in respect of the LP Units to be issued to it.

5. Ownership of LP Units

The LP Units shall be issued to the Subscriber upon acceptance of the Subscription Agreement by the General Partner and upon payment of the Subscription Price in accordance with the provisions hereof.

6. General

(1) *Acceptance by General Partner*. The Subscriber agrees that this subscription is subject to acceptance by the General Partner.

(2) *Limited Partnership Agreement*. The Subscriber agrees to be bound and governed by all the terms and conditions contained in the Limited Partnership Agreement and accepts the benefits and assumes the obligations contained therein, and ratifies, for all legal purposes, the Limited Partnership Agreement.

(4) *Disposition in Compliance with Securities Legislation*. The Subscriber agrees that any disposition of any LP Units will be made in compliance with applicable securities legislation.

(5) *Subscription Irrevocable*. The Subscriber hereby agrees that this subscription is irrevocable and that the representations, warranties and power of attorney set forth in this Subscription Agreement will survive the acceptance of this subscription.

(6) *Headings and Articles*. Headings and articles used in this Subscription Agreement are for convenience of reference only and do not form a part of the text of this Subscription Agreement.

(7) *Governing Law*. This Subscription Agreement will be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(8) *Severable*. The invalidity or unenforceability of any provision, clause, sentence or paragraph (**"provision"**) of this Subscription Agreement shall not affect the validity or enforceability of any other provision hereof, and any invalid or unenforceable provision shall be severable.

(9) *Counterparts/Transmission*. This Subscription Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page) is deemed to be an original, and such counterparts together constitute one (1) and the same Subscription Agreement.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

IN WITNESS WHEREOF the parties have hereunto set their hand and seal this _____ day of _____, _____.

SF SQUARE GP CORP. in its capacity as general partner of SF SQUARE LP

By: _____

Name:

Title: Authorized Signing Officer

By: _____

Name:

Title: Authorized Signing Officer

I/we have authority to bind the Limited Partnership.

[Subscriber]

Per:_____

Name:

Title:

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

SCHEDULE 6.1
PRO FORMA UNIT CERTIFICATE

NUMBER AMOUNT

SF SQUARE LP, a Limited Partnership duly formed according to the *Limited Partnerships Act.*

This certificate witnesses that ..... is the registered owner of..... (.....) Class _____ Units (the "LP Units") in the capital of SF Square LP.

The transfer or the encumbrance of the LP Units represented by this certificate shall be subject to the restrictions set out in the Limited Partnership Agreement dated May 4, 2020.

There are restrictions on the resale of this Security.

Upon presentation of this Certificate, its holder or any person designated by him, pursuant to the Limited Partnership Agreement entered into between the Partners of the SF Square LP, may exercise all of the rights and privileges granted to the holder pursuant to the Agreement.

Dated: _____

SF SQUARE GP CORP. in its capacity as general partner of SF SQUARE LP

By: _____
Name:
Title:

I have authority to bind the limited partnership

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

SCHEDULE 6.2

FORMAT OF THE REGISTER IN WHICH UNITS WILL BE RECORDED AS OUTSTANDING

Partner	Number/Type of LP Units	Capital Contribution

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Canada Revenue Agency / Agence du revenu du Canada

Fiscal period-end / Exercice se terminant le: YYYY-MM-DD / AAAA-MM-JJ: 2022-12-31

217

T5013

Statement of Partnership Income
État des revenus d'une société de personnes

Filer's name and address – Nom et adresse du déclarant

RHP Real Estate Investments LP
203-1515 Gordon Street
Guelph ON N1L 1C9

Tax shelter identification number (see **statement** on back *) / Numéro d'inscription de l'abri fiscal (lisez **l'énoncé** au dos *)

Partner code / Code de l'associé	Country code / Code du pays	Recipient type / Genre de bénéficiaire
002: 0	003: CAN	004: 3

Partnership account number (15 characters) / Numéro de compte de la société de personnes (15 caractères)
001: 751366303RZ0001

Total limited partner's business income (loss) / Total du revenu (de la perte) d'entreprise du commanditaire
010:

Total business income (loss) / Total du revenu (de la perte) d'entreprise
020:

Partner's identification number / Numéro d'identification de l'associé
006: 837176445RC0001

Partner's share (%) of partnership / Part de l'associé (%) dans la société de personnes
005:

Total capital gains (losses) / Total des gains (pertes) en capital
030:

Capital cost allowance / Déduction pour amortissement
040:

Partner's name and address – Nom et adresse de l'associé

Last name (print) – Nom de famille (en lettres moulées) / First name – Prénom / Initials – Initiales

Kessab Investments Inc

575 Woodlawn Rd W
Guelph ON N1K 1E9

Box / Case	Code	Amount – Montant	Box / Case	Code	Amount – Montant
105		723,387 10	106		723,387 10
113		56,612 90			

Box – Case / Code / Other information – Autres renseignements

Box / Case	Code	Amount – Montant	Box / Case	Code	Amount – Montant

See the privacy notice on your return
Consultez l'avis de confidentialité dans votre déclaration

For Recipient – Attach to your income tax return 2
Bénéficiaire – Annexez à votre déclaration d'impôt sur le revenu 2

See recipient instructions
Voir les instructions du bénéficiaire

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

SF SQUARE LP

UNITHOLDERS' REGISTER

Partner	Number/Type of LP Units	Capital Contribution
SF Square GP Corp.	1 Class A Common	$0.01
Sherwood Forest Square Ltd.	10,000 Class A Common	$100.00
Sherwood Forest Square Ltd.	50,000 Class B Common	$50,000.00
Sherwood Forest Square Ltd.	4,100,000 Class B Common	$4,100,000.00
Sherwood Forest Square Ltd.	6,073,651 Class B Common	$6,073,651.00
Sherwood Forest Square Ltd.	6,800,000 Class B Common	$6,800,000.00
[redacted]	100,000 Class A Units	$100,000.00
	200,000 Class A Units	$200,000.00
	50,000 Class A Units	$50,000.00
	100,000 Class A Units	$100,000.00
	100,000 Class A Units	$100,000.00
	300,000 Class A Units	$300,000.00
	200,000 Class A Units	$200,000.00
	200,000 Class A Units	$200,000.00
	500,000 Class A Units	$500,000.00
	1,000,000 Class A Units	$1,000,000.00
	100,000 Class A Units	$100,000.00
	400,000 Class A Units	$400,000.00
	100,000 Class A Units	$100,000.00
	200,000 Class A Units	$200,000.00

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Partner	Number/Type of LP Units	Capital Contribution
Steve Sarmazian	300,000 Class A Units	$300,000.00
Chantal Sarmazian and Sevug Sarmazian	500,000 Class A Units	$500,000.00
[redacted]	100,000 Class A Units	$100,000.00
	200,000 Class A Units	$200,000.00
	10,000 Class A Units	$10,000.00
	7,000 Class A Units	$7,000.00
	7,000 Class A Units	$7,000.00
	15,000 Class A Units	$15,000.00
	13,000 Class A Units	$13,000.00
	13,000 Class A Units	$13,000.00
	200,000 Class A Units	$200,000.00
	250,000 Class A Units	$250,000.00

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT F referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

TABLE

Party	**Date**	**Amount**
Level 3	Dec/01/2022	$2,000,000
Level 3	Jul/05/2023	$800,000
Kent McDonell	May/06/2022	$1,000,000
Andrew Long	Jun/01/2022	$200,000
2796068 Ontario Inc.	May/16/2022	$300,000
2796068 Ontario Inc.	April 12, 2022	$1,200,000
TOTAL		**$5,500,000.00**

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT G referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

We have agreed to guarantee 3.3 million on the sale of the "W" in London - owned by SF Square LP.

Andrew Lee Scott Dyo Darren Lee

oct. 17/24 oct 17/24 oct 17/24

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT H referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

From: Scott Reid <scott@reidsproperties.com>
Date: October 18, 2024 at 9:05:07 AM EDT
To: Andrew Long <ajdlinvest@gmail.com>, Damien Lowry <lowry.damien@gmail.com>
Subject: Agreement

Hi Andrew and Damien,

Per our conversation yesterday:

- 3.3M CAD to be set aside or otherwise directed to you (Damien, Andrew, Kent) from the sale of the W, provided the waiver is signed by Brookfield the end of October
- In exchange for this you (Andrew) agree to work with me to manage investor expectations and I agree to work collaboratively with you on putting together an exit strategy on various properties or assets as required

With the news yesterday and the expected progress today on the LOC, we also agreed that if that came through in the short term that there would be effectively no need for the foregoing as the payments back to you and all investors would start immediately.

I'm flying out west to a wedding today, back Sunday but will be in contact with Andrew on any of the progress. I will also be speaking with William over the weekend as well.

Hopefully this captures at least the essence of our conversations. Please confirm.

Thanks,
Scott

CEO| **Reid's Heritage Properties**
Gordon Street, Suite 203 , Guelph, ON. N1L 1C9
Tel: 519.654.9099 ext. 550 | Cell: 519 658 7416

REID'S
Heritage Properties

reidsproperties.com

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT I referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

VENDOR'S UNDERTAKING

FROM: SF Square LP, by its general partner, SF Square GP Corp. (the "**Vendor**")

TO: 2796068 ONTARIO INC., LEVEL 3 CAPITAL MANAGEMENT INC., and KENT MCDONNELL (collectively the "**Investors**")

RE: Irrevocable Direction, duly executed by the Vendor as of November 11, 2024 and attached hereto as Exhibit "A" (the "**Irrevocable Direction**")

Whereas, the Vendor has executed the Irrevocable Direction to direct that certain proceeds of the closing of an agreement for purchase and sale between the Vendor and an un-named purchaser of those certain lands and buildings bearing a municipal address of 140 -190 ~~Sherwood~~ Forest.

And Whereas, certain particulars were not available to the Vendor at the time of execution of the Irrevocable Direction and remained incomplete at the time of signing;

Now, therefore, the Vendor does hereby undertake to:

1. Complete all missing portions of the Irrevocable Direction in accordance with the particulars of the agreement of purchase and sale as defined in the Irrevocable Direction;
2. Ensure that the Irrevocable Direction, once completed, accurately reflects the contents of the purchase and sale agreement defined in the Irrevocable Direction; and
3. Provide a copy of the completed Irrevocable Direction to the Investors promptly upon its completion.

This Undertaking is given in the jurisdiction of Ontario and is binding upon the parties hereto with immediate effect.

Acknowledgement of Parties

All parties to this Undertaking hereby acknowledge that the completion of any missing information in the Irrevocable Direction by the Vendor is not considered an amendment to the Irrevocable Direction, but rather a rectification of the Irrevocable Direction. It is the express intention of the parties that the Irrevocable Direction continues to be binding upon the Vendor as rectified and such rectification shall not affect the irrevocable nature of the Irrevocable Direction as previously agreed between the parties.

General

This undertaking shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada. Any disputes arising out of or in connection with this undertaking, including any question regarding its existence, validity, or termination, shall be subject to the exclusive jurisdiction of the courts of Ontario.

This Undertaking enures to the benefit of and is binding upon the parties and their respective successors (including any successor by reason of amalgamation or merger of any party) and

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

assigns. References to any party shall be deemed to include references to any successor entity of such party.

For the convenience of the parties, this Undertaking may be executed in several counterparts, each of which when so executed shall be, and be deemed to be, an original instrument and such counterparts together shall constitute one and the same instrument.

Dated as of this 11th day of November, 2024

SF SQUARE LP, by its general partner, SF SQUARE GP CORP.

Per: _____

Name: _____

Title: _____

I have authority to bind the party noted above

2796068 ONTARIO INC.

Per: DocuSigned by: _____
19B0236272A46A...

Andrew Long

Title: President

I have authority to bind the party noted above

Level 3 CAPITAL MANAGEMENT INC.

Per: DocuSigned by: _____
3D8944A6154C4CE...

Damien Lowry

Title: President

I have authority to bind the party noted above

Signed by: _____
5E0CEA4A415E417...

KENT MCDONNELL

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

EXHIBIT "A"

IRREVOCABLE DIRECTION TO PAY

Vendor:	SF Square LP, by its general partner, SF Square GP Corp. (the "**Vendor**")
Vendor's Lawyer:	Robson Carpenter LLP, Attention: William Thompson ("**Robson Carpenter**")
Undertaking:	Undertaking dated as of the 11th day of November, 2024 (the "**Undertaking**") whereby the Vendor's Lawyer undertook to complete all of the missing portions of this Irrevocable Direction Vendor's.
Purchaser:	Brookfield Property Group
Purchaser's Lawyer:	McCarthy Tétrault LLP
Investors	2796068 Ontario Inc., Level 3 Capital Management Inc., and Kent McDonnell (collectively the "**Investors**")
Investor's Lawyer	Rousseau Mazzuca LLP ("**Investor's Counsel**")
Property:	Sherwood Forest Square bearing a municipal address of: 190 Sherwood Forest Square London Ontario as more particularly described in the Purchase Agreement, defined below.
Closing Date:	December 11th, 2024
Purchase Agreement:	Purchase and Sale Agreement among the Purchase and the Vendor dated November 11, 2024, (the "**Purchase Agreement**")

A. Request for Closing Funds Before Closing:

On or before December 11th 2024, the Purchaser shall make payment by wire transfer to the Vendor's Lawyer of the following amounts:

Item	Receiving Party	Amount
Deposit (received ~~August 23~~ 2024)	Robson Carpenter LLP	$ 1,500,000

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Balance Due from Purchaser: _____ $98,500,000.00

TOTAL: $100,000,000.00

B. Irrevocable Direction of Payments on the Closing Date:

Provided the closing occurs substantially in accordance with the Purchase Agreement, the Vendor hereby irrevocably authorizes and directs Robson Carpenter to pay the amounts set forth herein to the Creditor. Such payments shall be made, in trust by wire transfer, in accordance with the wire information set forth herein. The foregoing shall be your good, sufficient and irrevocable authority for so doing and the undersigned hereby releases Robson Carpenter from all liability in connection with acting in accordance with the direction herein.

Item	Receiving Party	Amount
Payout of Investors	Rosseau Mazzuca	
2796068 Ontario Inc		$ 500,000.00
Level 3 Capital Management Inc		$2,300,000.00
Kent McDonnell		$ 500,000.00
	TOTAL:	**$3,300,000.00**

C. Payments

All payments to be made by the Vendor under this Irrevocable Direction to Pay shall be made in accordance with the payment details attached as Schedule "A" hereto.

D. General

(a) The parties acknowledge and agree that the directions of payments of the funds provided for herein are intended to effect and confirm the intention of the parties as described above. This shall be the parties' good and sufficient authority to act in accordance with this Irrevocable Direction to Pay.

(b) Nothing in this Irrevocable Direction to Pay, express or implied, is intended to or shall be construed to modify, expand or limit in any way the terms of the Purchase Agreement or any ancillary documents entered into in connection with the Purchase Agreement (the "**Transaction Documents**").

(c) All capitalized terms used in this Irrevocable Direction to Pay but not otherwise defined shall have the respective meanings given to them in the Purchase Agreement. Unless otherwise indicated, all references to "$" contained herein are to Canadian dollars.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

(d) Unless otherwise specified, references to time in this Irrevocable Direction to Pay shall be considered the referenced time in Toronto, Ontario.

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(e) This Irrevocable Direction to Pay enures to the benefit of and is binding upon the parties and their respective successors (including any successor by reason of amalgamation or merger of any party) and assigns. References to any party shall be deemed to include references to any successor entity of such party.

Dated this 15th day of December, 2024.

SF SQUARE LP, by its general Partner, SF SQUARE GP. CORP.

DocuSigned by:

Per: Scott Reid
CE30E432D7D4442...

Name: Scott Reid

Title: _____

I have authority to bind the above-noted entity

Docusign Envelope ID: BE5C239A-131E-4504-894F-730014CC084

SCHEDULE "A"
PAYMENT DETAILS

RECEIVING PARTY	PAYMENT DETAILS
ROUSSEAU MAZZUCA LLP, in trust	Payments to be made by wire transfer to the following account: TBD Rousseau Mazzuca LLP Account No. 5243940 (Trust) Transit No. 02412 Institution No. 004

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT J referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #33

09529-0352 (LT)

PREPARED FOR Michael01
ON 2025/05/09 AT 10:51:29

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: UNIT 113, LEVEL 1, MIDDLESEX STANDARD CONDOMINIUM PLAN NO. 926 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN ER1421276; CITY OF LONDON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019/08/21.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 08064-3498	2021/11/25

OWNERS' NAMES	CAPACITY	SHARE
SF SQUARE GP CORP.		
SF SQUARE LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2021/11/25 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
118887	1959/04/09	BYLAW				C
CORRECTIONS: 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 08072-0175 IN ERROR AND WAS RE-INSTATED ON 1992/03/17 BY BRUCE BURT.						
286285	1969/05/14	BYLAW				C
ER1204834	2018/11/14	NOTICE	$2	THE CORPORATION OF THE CITY OF LONDON	SHERWOOD FOREST SQUARE LTD.	C
ER1232789	2019/05/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SHERWOOD FOREST SQUARE LTD.	CANADIAN IMPERIAL BANK OF COMMERCE	
ER1232790	2019/05/08	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SHERWOOD FOREST SQUARE LTD.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: ER1232789						
ER1236664	2019/05/31	TRANSFER EASEMENT	$2	SHERWOOD FOREST SQUARE LTD.	ROGERS COMMUNICATIONS INC.	C
ER1236666	2019/05/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	ROGERS COMMUNICATIONS INC.	
REMARKS: ER1232789 TO ER1236664						
ER1258121	2019/09/16	NOTICE		*** DELETED AGAINST THIS PROPERTY *** SHERWOOD FOREST SQUARE LTD.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: ER1232789						
ER1258402	2019/09/17	TRANSFER EASEMENT	$2	SHERWOOD FOREST SQUARE LTD.	LONDON HYDRO INC.	C
ER1258404	2019/09/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CANADIAN IMPERIAL BANK OF COMMERCE	LONDON HYDRO INC.	
	REMARKS: ER1232789 TO ER1258402					
ER1263254	2019/10/09	TRANSFER EASEMENT	$2	SHERWOOD FOREST SQUARE LTD.	ENBRIDGE GAS INC.	C
ER1263255	2019/10/09	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	ENBRIDGE GAS INC.	
	REMARKS: ER1232789 TO ER1263254					
CONDO926	2019/11/15	STANDARD CONDO PLN				C
ER1271382	2019/11/15	CONDO DECLARATION		SHERWOOD FOREST SQUARE LTD.		C
ER1272863	2019/11/22	CONDO BYLAW/98		MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926		C
	REMARKS: BYLAW NO. 1					
ER1272865	2019/11/22	NOTICE		*** DELETED AGAINST THIS PROPERTY *** MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926	SHERWOOD FOREST SQUARE LTD.	
ER1287086	2020/02/07	NOTICE	$2	THE CORPORATION OF THE CITY OF LONDON	SHERWOOD FOREST SQUARE LTD.	C
	REMARKS: ER1204834					
ER1287090	2020/02/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	THE CORPORATION OF THE CITY OF LONDON	
	REMARKS: ER1232789 TO ER1287086					
ER1343314	2020/12/16	CONDO AMENDMENT		SHERWOOD FOREST SQUARE LTD.		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1362966	2021/03/24	CONDO AMENDMENT		SHERWOOD FOREST SQUARE LTD.		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1421276	2021/11/23	CONDO AMENDMENT		SHERWOOD FOREST SQUARE LTD.		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1421961	2021/11/25	NOTICE	$2	MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926	SHERWOOD FOREST SQUARE LTD.	C
ER1512501	2023/02/07	TRANSFER		SHERWOOD FOREST SQUARE LTD.	SF SQUARE GP CORP. SF SQUARE LP	C
ER1515675	2023/03/06	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	BAGGATAWAY INVESTMENTS INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1515676	2023/03/06	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	BAGGATAWAY INVESTMENTS INC.	
	REMARKS: ER1515675.					
ER1517196	2023/03/17	CHARGE PARTNERSHIP		*** DELETED AGAINST THIS PROPERTY *** SF SQUARE GP CORP. SF SQUARE LP	KINGSETT MORTGAGE CORPORATION	
ER1517200	2023/03/17	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SF SQUARE GP CORP. SF SQUARE LP	KINGSETT MORTGAGE CORPORATION	
	REMARKS: ER1517196.					
ER1517257	2023/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** BAGGATAWAY INVESTMENTS INC.		
	REMARKS: ER1515675.					
ER1517602	2023/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: ER1232789.					
ER1526110	2023/05/24	CONDO AMENDMENT		SF SQUARE GP CORP. SF SQUARE LP		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1546830	2023/09/28	APL (GENERAL)		*** COMPLETELY DELETED *** SF SQUARE GP CORP.		
	REMARKS: DELETE ER1272865					
ER1576923	2024/05/16	CHARGE PARTNERSHIP	$54,997,590	SF SQUARE GP CORP. SF SQUARE LP	COMPUTERSHARE TRUST COMPANY OF CANADA	C
ER1576926	2024/05/16	NO ASSGN RENT GEN		SF SQUARE GP CORP. SF SQUARE LP	COMPUTERSHARE TRUST COMPANY OF CANADA	C
	REMARKS: ER1576923.					
ER1577016	2024/05/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** KINGSETT MORTGAGE CORPORATION		
	REMARKS: ER1517196.					
ER1605632	2024/11/27	CONDO AMENDMENT		MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926		C
	REMARKS: ER1271382. CONDO926.					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1609786	2024/12/20	CHARGE PARTNERSHIP	$15,000,000	SF SQUARE GP CORP. SF SQUARE LP	GLENGARRY FARM FINANCE CORPORATION	C
ER1609790	2024/12/20	NO ASSGN RENT GEN		SF SQUARE GP CORP. SF SQUARE LP	GLENGARRY FARM FINANCE CORPORATION	C
	REMARKS: ER1609786.					
ER1610820	2025/01/06	LR'S ORDER		LAND REGISTRAR, MIDDLESEX LAND REGISTRY OFFICE		C
	REMARKS: ER1343314, ER1362966					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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This is EXHIBIT K referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

From: Stephen Kahn <Stephen@RousseauMazzuca.com>
Sent: Tuesday, December 31, 2024 3:05:08 PM
To: William Thompson <wthompson@rcllp.ca>
Subject: Re:

William,

I wanted to summarize our discussion-points before I shut down for the new year celebrations.

1. Of the $15million mortgage approximately half went pay out “closing matters” including the existing ADJ mortgage as well as HST arrears and property tax arrears. The remaining funds went to interest payment. None of the funds went to Reid or any relations.
2. You will arrange to speak with McCarthy Tetráult and provided they have no issues, Mr. Reid will sign a direction to have the funds sent directly from the purchaser's account to Rousseau Mazzuca LLP in trust.
3. The statement of adjustments requires a unit-by-unit breakdown which McCarthy has not completed.
4. You have a draft allocation-table for the investors who are looking to be repaid. Our clients require assurances that no investor is receiving a disproportionate share of the proceeds of sale.
5. You will provide a statement of adjustments (if available) on January 6/25.
6. You will provide an allocation-table on January 6/25 and we will add it as a schedule to an agreement which contemplates proportional dilution for all investors not already included.
7. While we wait for an answer from McCarthy, you will approach your client and seek approval to update the closing date on the existing Direction and to increase the amount of the Direction to include the $2,000,000 our client was to receive from the $15 million mortgage.

Please let me know if I misstated any of our discussion-points.

Happy New Year!

Regards,

Stephen Kahn

Lawyer
Rousseau Mazzuca LLP

T: 416.304.9899 ext#2025
F: 437.800.1453
E: stephen@rousseaumazzuca.com

65 Queen Street West, Suite 600
Toronto, Ontario M5H 2M5
www.rousseaumazzuca.com

This email and any attachment(s) contain privileged and confidential information. This email is intended solely for the person to whom it is addressed. If you have received

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this email in error, please notify the sender immediately by return e-mail, delete this e-mail and do not copy, use or disclose to any third party. Please consider the environment before printing this email.

From: Stephen Kahn <Stephen@RousseauMazzuca.com>
Sent: Tuesday, December 31, 2024 11:00 AM
To: William Thompson <wthompson@rcllp.ca>
Subject: Re:

Thanks for the heads-up.

Please call my mobile (416-732-0404) when you finish your current call.

Regards,

Stephen Kahn

Lawyer
Rousseau Mazzuca LLP

T: 416.304.9899 ext#2025
F: 437.800.1453
E: stephen@rousseaumazzuca.com

65 Queen Street West, Suite 600
Toronto, Ontario M5H 2M5
www.rousseaumazzuca.com

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From: William Thompson <wthompson@rcllp.ca>
Sent: Tuesday, December 31, 2024 10:59:37 AM
To: Stephen Kahn <Stephen@RousseauMazzuca.com>
Subject:

Just on a call that's going a little long. No more than 10 minutes

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT L referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

From: Stephen Kahn <Stephen@RousseauMazzuca.com>
Sent: January 10, 2025 4:01 PM
To: William Thompson <wthompson@rcllp.ca>
Subject: Re: Level 3 Capital Management Inc. et. al and SF Square Corp. 17134 [RC-ACTIVE.FID11634]

Good Afternoon.

Thank you for the timely response.

Please amend the direction to $4,700,000.00 and then request that Mr. Reid sign the Direction and return it today.

Regards,

Stephen Kahn

Lawyer
Rousseau Mazzuca LLP

T: 416.304.9899 ext#2025

F: 437.800.1453

E: stephen@rousseaumazzuca.com

65 Queen Street West, Suite 600

Toronto, Ontario M5H 2M5

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From: William Thompson <wthompson@rcllp.ca>
Sent: Friday, January 10, 2025 3:11 PM
To: Stephen Kahn <Stephen@RousseauMazzuca.com>
Subject: RE: Level 3 Capital Management Inc. et. al and SF Square Corp. 17134 [RC-ACTIVE.FID11634]

Once we confirm this, our client will sign the direction.

William Thompson

Partner

M: 519-500-2291

robson carpenter LLP

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From: William Thompson
Sent: January 10, 2025 2:56 PM
To: Stephen Kahn <Stephen@RousseauMazzuca.com>
Subject: RE: Level 3 Capital Management Inc. et. al and SF Square Corp. 17134 [RC-ACTIVE.FID11634]

Hi Stephen

On the direction. Our client would prefer to give the direction to us. I'm told that your guys received 600k. Could you confirm and if so reduce appropriately. Also, I think the schedule needs to change to be to our firm.

In terms of closing, we are awaiting the formal consent on the assignment of the mortgages which will trigger the exact closing date. Suggest use February for now and we will confirm the date as soon as its known.

Regards

William Thompson

Partner

M: 519-500-2291

robson carpenter LLP

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From: Stephen Kahn <Stephen@RousseauMazzuca.com>
Sent: January 10, 2025 1:11 PM
To: William Thompson <wthompson@rcllp.ca>
Subject: Level 3 Capital Management Inc. et. al and SF Square Corp.

Good Afternoon William.

As you may be aware, following our conversation and the instruction of my clients, I drafted a revised Direction which would have the net effect of increasing the $3,300,000 by and additional $2,000,000 to include the monies that my client was to receive from the proceeds of the recent $15,000,000 bridge financing and would be directed to McCarthy Tétrault LLP.

I did not send the new Direction to you as my client received a call directly from Mr. Reid shortly after our conversation, whereupon I was instructed to hold-off on sending the revised direction to you. I now understand from my clients that Mr. Reid may not fully appreciate the gravity of the situation. As you advised, there is no forbearance or other agreement which would prevent your client from executing a revised Direction to by directed to McCarthy only a concern about the optics. My clients are not seeking to upset the deal and at the same time they are not averse to communicating "the reality of the situation" from any parties to the purchase of the Sherwood Forest Development.

My clients continue to receive information from Mr. Reid which has completely decimated any trust that may have existed between the parties. As a result, my clients are seeking, frankly, litigious alternatives. As solicitors, we both have the ability to step back and remain objective. I am attaching two separate Directions, and would offer the following potential interim resolutions.

1. Mr. Reid sign a direction to be handed to McCarthy Tétrault LLP with the amount to be repaid reduced to $3,300,000.00 together a separate direction signed by Mr. Reid directing Robson Carpenter LLP to disburse $2,000,000.00 to Rousseau Mazzuca LLP in trust, in the priority set out in the attached draft Direction.
2. Mr. Reid signs a direction instructing Robson Carpenter LLP to disburse the full $5,300,000 to Rousseau Mazzuca LLP in trust, in the priority set out in the attached draft Direction.

I would welcome an opportunity to discuss these suggestions with you and am open to any suggestions you may have. I am treating this matter as a priority-file and can be reached at any time before 4:00pm today. My office number and mobile number are set out below. Please review the alternative suggestions with your client and respond at your earliest convenience.

Regards,

Stephen Kahn

Lawyer

Rousseau Mazzuca LLP

T: 416.304.9899 ext#2025

M: 416.732.0404

E: stephen@rousseaumazzuca.com

65 Queen Street West, Suite 1000

Toronto, Ontario M5H 2M5

www.rousseaumazzuca.com

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Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Outlook

FW: Completed: Complete with Docusign: 01102025118-Direction_to_Pay-Robson (002).pdf 17134 [RC-ACTIVE.FID11634]

From William Thompson <wthompson@rcllp.ca>
Date Fri 2025-01-10 4:23 PM
To Stephen Kahn <Stephen@RousseauMazzuca.com>

1 attachment (256 KB)
01102025118-Direction_to_Pay-Robson (002).pdf;

See attached.

William Thompson
Partner
M: 519-500-2291

robson carpenter LLP

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IRRECOVABLE DIRECTION TO PAY

TO: William Thompson, Partner, Robson Carpenter LLP ("**Robson**")

AND TO: Rousseau Mazzuca LLP ("**Rousseau**")

FROM: SF Square LP, by its General Partner, SF Square GP. Corp. ("**Vendor**")

RE: Agreement of Purchase and Sale dated November 11, 2024 between Brookfield Property Group ("**Brookfield**") and the Vendor (the "**Purchase Agreement**") for the purchase of Sherwood Forest Development bearing municipal addresses of 130, 140, 160, 170, 180 and 190 Sherwood Forest Square (the "**SF Development**"), for the price of $100,000,000.00 Canadian Dollars (the "**Purchase Price**"), with an anticipated closing date of February, 2025 (the "**Closing Date**").

AND RE: Repayment of $4,700,000.00 (the "**Credit Amount**") representing the partial repayment of investments and advances by each of Andrew Long, Kent McDonell, 2796068 Ontario Inc. and Level 3 Capital Management Inc. (collectively, the "**Lenders**")

---

1. Vendor hereby irrevocably authorizes and directs Robson to disburse the Credit Amount to Rousseau, in trust, for the benefit of Lenders directly from the proceeds of the Purchase Price received by or on behalf of Vendor.

2. The Credit Amount shall be disbursed in priority to and before the payments of any amounts to any other party save and except for: (a) amounts owing as at the Closing Date to any Canadian Federal or Provincial governmental authorities; and (b) the balance of any amount owing as at the Closing Date to an arm's length third party, provided such amount is secured and evidenced by a charge registered prior to December 31, 2024 against title to SF Development.

3. The Credit Amount shall be disbursed by Robson directly to Rousseau on or before the Closing Date. Such disbursement shall be made by wire transfer in accordance with the wire information set out in the attached Schedule "A."

4. Vendor further irrevocably authorizes and directs Robson as agent for Vendor, to execute, deliver, perform or refrain from performing such additional acts as may be required by Rousseau and permitted by law to give effect to or to carry out the responsibilities of each party under this Irrevocable Direction to Pay.

5. Nothing in this Irrevocable Direction to Pay, express or implied, is intended to or shall be construed to modify, expand or limit in any way the terms of the Purchase Agreement or any ancillary documents entered into in connection with the Purchase Agreement (the "**Transaction Documents**").

6. All capitalized terms used in this Irrevocable Direction to Pay but not otherwise defined shall have the respective meanings given to them in the Purchase Agreement. Unless otherwise indicated, all references to "$" contained herein are to Canadian dollars.

7. Unless otherwise specified, references to time in this Irrevocable Direction to Pay shall be considered the referenced time in Toronto, Ontario and shall be governed by the laws of the Province of Ontario.

8. This Irrevocable Direction to Pay shall enure to the benefit of and is binding upon the parties and their respective successors and assigns, including, but not limited to, any successor or assign by reason of amalgamation or merger of any party. References to any party shall be deemed to include references to any successor entity of such party.

9. The foregoing shall be considered good, sufficient and irrevocable authority for performing such acts as set out herein and the undersigned does hereby release each Robson and Rousseau from any and all liability whatsoever arising out of or in connection with carrying out the terms of this Irrevocable Direction To Pay.

Dated this 10th day of January, 2025.

SF Square LP, by its General Partner, SF Square GP. Corp.

DocuSigned by:

Per: Scott Reid
CE30E432D7D4142...
Scott Reid

Title: President
I have authority to bind the above-noted entity

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

SCHEDULE "A"

Wiring Information

AMOUNT TO BE PAID BY ROBSON TO ROUSSEAU IN TRUST	
Credit Amount	$5,300,000.00

ROUSSEAU – WIRING INFORMATION	
Beneficiary's Name:	Rousseau Mazzuca LLP
Beneficiary's Address:	65 Queen Street West, Suite 1000, Toronto, Ontario M5H 2M5
Beneficiary's Bank:	TD Canada Trust
Beneficiary's Bank Address:	150 Clock Tower Road, Don Mills Ontario M3C E01
Institution No.:	004
Transit No.:	02412
Account No.:	5243940 (Trust)
Swift Code:	RDOMCATTTOR

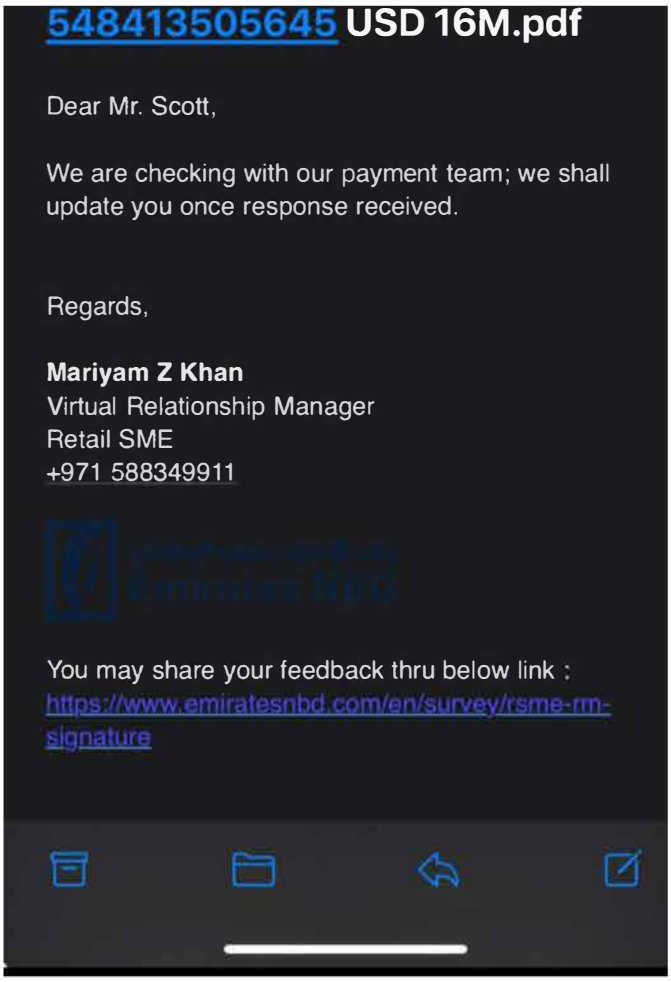
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Affidavit of Damien Lowry
dated the 16th day of June, 2025.



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548413505645 USD 16M.pdf

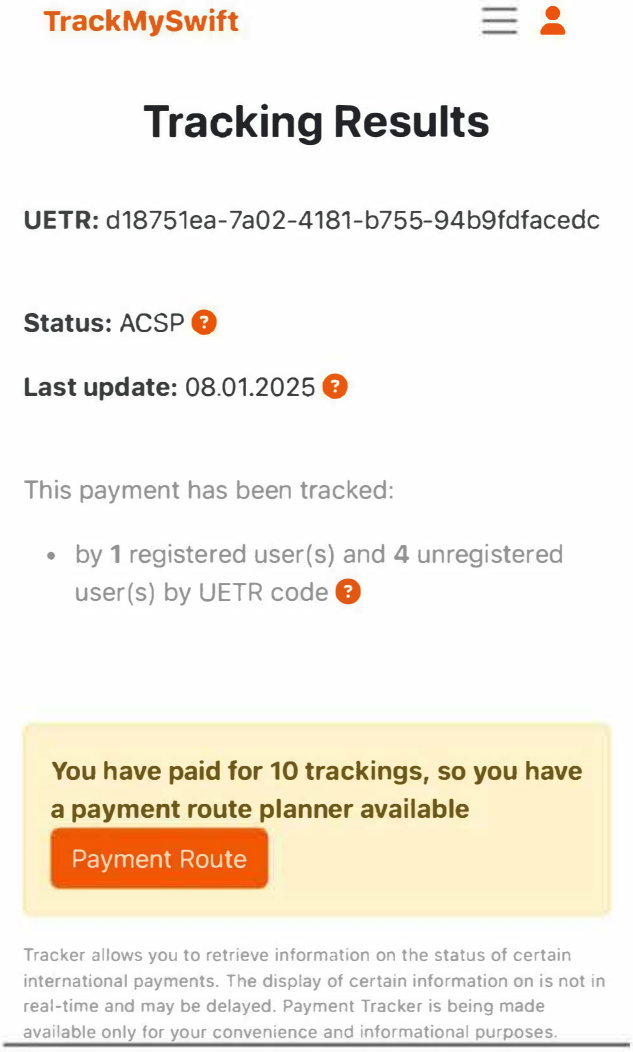
Dear Mr. Scott,

We are checking with our payment team; we shall update you once response received.

Regards,

Mariyam Z Khan
Virtual Relationship Manager
Retail SME
+971 588349911

You may share your feedback thru below link :
https://www.emiratesnbd.com/en/survey/rsme-rm-signature



TrackMySwift

Tracking Results

UETR: d18751ea-7a02-4181-b755-94b9fdfacedc

Status: ACSP

Last update: 08.01.2025

This payment has been tracked:

- by **1** registered user(s) and **4** unregistered user(s) by UETR code

You have paid for 10 trackings, so you have a payment route planner available

Payment Route

Tracker allows you to retrieve information on the status of certain international payments. The display of certain information on is not in real-time and may be delayed. Payment Tracker is being made available only for your convenience and informational purposes.

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Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

From: Scott Reid <scott@reidsproperties.com>
Date: March 28, 2025 at 2:32:48PM EDT
To: Andrew Long <ajdlinvest@gmail.com>
Subject: RE: Follow up message from Scott Reid

Hey Andrew,

I see your text and I think this is the best way to respond so you can have it in writing to digest.

As you know the lender is set up with a new relationship with a bank. The origin and proof of funds has been attested to. So that is not the issue. In the past with the bond and other efforts, money was promised but never delivered and we don't have that issue now.

In this case, because it is a new relationship the bank imposes limits on weekly transactions. They have verbally agreed to the transaction limits. They are roughly 15M USD week one, 25 M USD week two, and so on (again this is verbal/3rd hand so it could change). As part of his approval the bank is to put those amounts in writing to him and as I said they expected it today. So this has a cascading effect to us. Once he has this in writing he and I will agree how much of that will come our way. This then affects how much we have to ultimately use and distribute to everyone. Once I have this worked out with him Mirza will arrange wire transfers that will be repeating because we also have a limit on how much we can wire from our bank overseas.

MY PERSONAL OPINION is that we will end up somewhere around 5MUSD being wired 3 times a week to START (week 1), then work up from there. But having the regular payments that are predictable should help us put a schedule to the investors and we will catch up very quickly.

The past reasons on this not working are a whole other matter. I feel that despite the past failures the right people have been involved this time and its done.

CEO| **Reid's Heritage Properties**
Gordon Street, Suite 203 , Guelph, ON. N1L 1C9
Tel: 519.654.9099 ext. 550 | Cell: 519 658 7416

REID'S
Heritage Properties

reidsproperties.com

From: Andrew Long <ajdlinvest@gmail.com>
Sent: Friday, March 28, 2025 1:38 PM

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT P referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Rousseau Mazzuca LLP

Sent via email: wthompson@rcllp.ca

March 15, 2025

Robson Carpenter LLP
99 Stanley Street
Ayr, Ontario N0B 1E0

Dear Mr. Thompson,

Re: Irrevocable Direction to Pay issued to: William Thompson, Partner, Robson Carpenter LLP ("Robson") and to Rousseau Mazzuca LLP ("Rousseau") From SF Square LP, by its General Partner, SF Square GP. Corp. ("Vendor") regarding an Agreement of Purchase and Sale dated November 11, 2024 between Brookfield Property Group ("Brookfield") and the Vendor and the repayment of $4,700,000.00 (the "Credit Amount") representing the partial repayment of investments and advances by each of Andrew Long, Kent McDonell, 2796068 Ontario Inc. and Level 3 Capital Management Inc. (collectively, the "Lenders").

Thank you for your response to our earlier correspondence.

We understand from your email that the transaction is expected to close in the coming weeks. We also understand that your client has received additional legal advice raising concerns about the propriety of creating any new secured obligations and the prioritization of any repayments. With respect, these internal concerns are subordinate to the Lenders' rights under the Irrevocable Direction (a copy is attached for ease of reference) and respectfully, do not alter Robson's professional obligations. Moreover, it is trite law that unitholders/shareholders stand behind secured and unsecured creditors.

As you are aware, the Irrevocable Direction expressly instructs Robson to disburse a defined portion of the sale proceeds to Rousseau, in trust, for the benefit of the Lenders. It was executed by the Vendor in its corporate capacity and delivered to Rousseau in advance of closing. The amount directed to be paid represents a specific, identifiable portion of a defined fund; namely, the proceeds of sale under the above-referenced agreement of purchase and sale. The Irrevocable Direction constitutes an assignment of that portion of the proceeds to our clients and is binding and enforceable as against both your client and Robson.

Moreover, the Lenders advise that they relied on the Irrevocable Direction in good faith and in a material way and consequently suspended enforcement efforts, refrained from pursuing recovery through other channels and made commitments to third parties in the reasonable expectation that the Irrevocable Direction would be honoured according to its terms. That reliance was reinforced by your express assurance that the Irrevocable Direction was "firm" and that there would be no need to involve McCarthy Tétrault LLP or any other intermediaries. That representation provided additional confirmation of the Lenders' ability to rely on receipt of payment in accordance with the Irrevocable Direction.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

The Irrevocable Direction imposes a clear and express obligation on Robson to make the payment to Rousseau in trust for the Lenders, in priority to all other payments save for a limited category of predefined secured and statutory obligations. In addition, pursuant to paragraph 4 of the Irrevocable Direction, which expressly authorizes and requires Robson, as agent for the Vendor, to execute, deliver or perform such additional acts as may be required by Rousseau to give effect to the Irrevocable Direction.

The Lenders are increasingly concerned that Mr. Reid may act in a manner inconsistent with the Irrevocable Direction and attempt to circumvent its terms by either diverting or dissipating the proceeds of the sale of the Sherwood Forest development to Brookfield. As you can appreciate, the most recent emails from Mr. Reid's professional office regarding the satisfaction of multiple redemption requests and payment of interest payments from the proceeds of the sale to Brookfield, substantiates the Lenders' concerns.

We would note that paragraph 9 of the Irrevocable Direction provides a release in favour of Robson for acts performed in compliance with the terms of the Irrevocable Direction. Conversely, there is no legal basis for failing to comply with the terms of the Irrevocable Direction, whether by deferring, reprioritizing, or purporting to follow revised client instructions inconsistent with the Irrevocable Direction. There is no legal basis upon which the Irrevocable Direction can now be considered revocable or subordinate.

Given that your client may be actively attempting to undermine the Lenders, we require that you immediately advise Rousseau, on behalf of the Lenders, on what steps Robson will take to ensure compliance with the Irrevocable Direction. We further require that you promptly advise us if you are aware of any actions or events that may undermine Robson's ability to fulfill its obligations pursuant to the Irrevocable Direction.

We look forward to your advice and remain available to discuss any further points of clarification.

Sincerely,

Stephen Kahn
Rousseau Mazzuca LLP

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

IRRECOVABLE DIRECTION TO PAY

TO: William Thompson, Partner, Robson Carpenter LLP ("**Robson**")

AND TO: Rousseau Mazzuca LLP ("**Rousseau**")

FROM: SF Square LP, by its General Partner, SF Square GP. Corp. ("**Vendor**")

RE: Agreement of Purchase and Sale dated November 11, 2024 between Brookfield Property Group ("**Brookfield**") and the Vendor (the "**Purchase Agreement**") for the purchase of Sherwood Forest Development bearing municipal addresses of 130, 140, 160, 170, 180 and 190 Sherwood Forest Square (the "**SF Development**"), for the price of $100,000,000.00 Canadian Dollars (the "**Purchase Price**"), with an anticipated closing date of February, 2025 (the "**Closing Date**").

AND RE: Repayment of $4,700,000.00 (the "**Credit Amount**") representing the partial repayment of investments and advances by each of Andrew Long, Kent McDonell, 2796068 Ontario Inc. and Level 3 Capital Management Inc. (collectively, the "**Lenders**")

---

1. Vendor hereby irrevocably authorizes and directs Robson to disburse the Credit Amount to Rousseau, in trust, for the benefit of Lenders directly from the proceeds of the Purchase Price received by or on behalf of Vendor.

2. The Credit Amount shall be disbursed in priority to and before the payments of any amounts to any other party save and except for: (a) amounts owing as at the Closing Date to any Canadian Federal or Provincial governmental authorities; and (b) the balance of any amount owing as at the Closing Date to an arm's length third party, provided such amount is secured and evidenced by a charge registered prior to December 31, 2024 against title to SF Development.

3. The Credit Amount shall be disbursed by Robson directly to Rousseau on or before the Closing Date. Such disbursement shall be made by wire transfer in accordance with the wire information set out in the attached Schedule "A."

4. Vendor further irrevocably authorizes and directs Robson as agent for Vendor, to execute, deliver, perform or refrain from performing such additional acts as may be required by Rousseau and permitted by law to give effect to or to carry out the responsibilities of each party under this Irrevocable Direction to Pay.

5. Nothing in this Irrevocable Direction to Pay, express or implied, is intended to or shall be construed to modify, expand or limit in any way the terms of the Purchase Agreement or any ancillary documents entered into in connection with the Purchase Agreement (the "**Transaction Documents**").

6. All capitalized terms used in this Irrevocable Direction to Pay but not otherwise defined shall have the respective meanings given to them in the Purchase Agreement. Unless otherwise indicated, all references to "$" contained herein are to Canadian dollars.

7. Unless otherwise specified, references to time in this Irrevocable Direction to Pay shall be considered the referenced time in Toronto, Ontario and shall be governed by the laws of the Province of Ontario.

8. This Irrevocable Direction to Pay shall enure to the benefit of and is binding upon the parties and their respective successors and assigns, including, but not limited to, any successor or assign by reason of amalgamation or merger of any party. References to any party shall be deemed to include references to any successor entity of such party.

9. The foregoing shall be considered good, sufficient and irrevocable authority for performing such acts as set out herein and the undersigned does hereby release each Robson and Rousseau from any and all liability whatsoever arising out of or in connection with carrying out the terms of this Irrevocable Direction To Pay.

Dated this 10th day of January, 2025.

SF Square LP, by its General Partner, SF Square GP. Corp.

DocuSigned by:

Per: Scott Reid
CE30E432D7D4142...
Scott Reid

Title: President
I have authority to bind the above-noted entity

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

SCHEDULE "A"

Wiring Information

AMOUNT TO BE PAID BY ROBSON TO ROUSSEAU IN TRUST	
Credit Amount	$5,300,000.00

ROUSSEAU – WIRING INFORMATION	
Beneficiary's Name:	Rousseau Mazzuca LLP
Beneficiary's Address:	65 Queen Street West, Suite 1000, Toronto, Ontario M5H 2M5
Beneficiary's Bank:	TD Canada Trust
Beneficiary's Bank Address:	150 Clock Tower Road, Don Mills Ontario M3C E01
Institution No.:	004
Transit No.:	02412
Account No.:	5243940 (Trust)
Swift Code:	RDOMCATTTOR

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT Q referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

William Thompson
Partner

wthompson@rcllp.ca
M: 519-500-2291

robson carpenter LLP

March 25, 2025

Rousseau Mazzuca LLP
65 Queen Street West, Suite 1000
Toronto, Ontario M5H 2M5

Attention: Stephen Kahn

Dear Sirs:

RE: Letter of Direction re Sale of the W by SF Square LP

We have received your letter of March 15, 2025, and enclosed Irrevocable Direction to Pay dated January 10, 2025 (the "**Direction**").

We do not intend to respond to any of the statements made in your letter but, just to be clear, that lack of response should not be taken to be agreeing with those statements. We acknowledge your clients' eagerness to be paid, but the purpose of your letter is not clear to us. The transaction contemplated by the Purchase Agreement (as defined in the Direction) has not closed. We are not currently holding any proceeds of that transaction. We have a copy of the Direction and can read what it says, but we are not required to take any steps at this time. If there are specific steps that you think the Direction expressly requires us to take, please advise.

Yours very truly,
ROBSON CARPENTER LLP

per: DocuSigned by: FCB7A82F49F04BA...
William Thompson

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT R referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Outlook

Long et al

From Alexander Soutter <ASoutter@tgf.ca>
Date Wed 2025-04-23 8:00 AM
To Stephen Kahn <Stephen@RousseauMazzuca.com>

Dear Mr. Kahn,

Further to our call on April 22, 2025, we understand that the parties to the transaction are working towards closing but there is no firm date.

The target date is April 24, 2025, but that may change as the parties work towards closing.

Thanks,
Alex

Sent from my iPhone

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Alexander Soutter | Associate | ASoutter@tgf.ca | Direct Line +1 416-304-0595 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Outlook

SF Square LP - Robson Carpenter LLP: Irrevocable Direction to Pay

From Stephen Kahn <Stephen@RousseauMazzuca.com>
Date Wed 2025-04-30 3:14 PM
To Alexander Soutter <ASoutter@tgf.ca>

Good Afternoon Alex.

We were advised that Mr. Thompson's client had an extremely amicable and positive meeting with our client this morning.

Please confirm that the targeted closing date for the transaction is today, April 30, 2025. We appreciate that Mr. Thompson is fully aware of his obligations under the Irrevocable Direction to Pay and his obligations as a trustee of those funds. We look forward to receipt of the full $4.7million forthwith following closing.

Respectfully,

Stephen

Stephen Kahn
Lawyer
Rousseau Mazzuca LLP

T: 416.304.9899 ext. 2025
F: 437.800.1453
E: stephen@rousseaumazzuca.com

65 Queen Street West, Suite 1000
Toronto, Ontario M5H 2M5
www.rousseaumazzuca.com
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Outlook

RE: [EXTERNAL]Re: SF Square LP - Robson Carpenter LLP: Irrevocable Direction to Pay [IMAN-CLIENT.FID209072]

From Alexander Soutter <ASoutter@tgf.ca>
Date Tue 2025-05-06 5:08 PM
To Stephen Kahn <Stephen@RousseauMazzuca.com>

Good afternoon,

Closing has been a moving target, as your email suggests, for some time now. I understand that closing tomorrow looks promising, but no assurances can be provided.

Regards,
Alex

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Alexander Soutter | Associate | ASoutter@tgf.ca | Direct Line +1 416-304-0595 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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From: Stephen Kahn <Stephen@RousseauMazzuca.com>
Sent: Tuesday, May 6, 2025 1:56 PM
To: Alexander Soutter <ASoutter@tgf.ca>
Subject: [EXTERNAL]Re: SF Square LP - Robson Carpenter LLP: Irrevocable Direction to Pay

Good Afternoon Alex.

I trust that you enjoyed the weekend.

In your email of April 24th you advised that you would write us once a new target closing-date was set. Since that date, we have understood from other parties, including Mr. Thompson's client, that the target-date of April 24th was moved to April 28th and then again to April 30th. Now we understand that the closing is targeted for today, May 6, 2025.

We would appreciate your prompt attention to this matter.

Warm Regards,

Stephen

Stephen Kahn
Lawyer
Rousseau Mazzuca LLP

T: 416.304.9899 ext. 2025
F: 437.800.1453
E: stephen@rousseaumazzuca.com

65 Queen Street West, Suite 1000
Toronto, Ontario M5H 2M5
www.rousseaumazzuca.com

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Outlook

Re: [EXTERNAL]Re: SF Square LP - Robson Carpenter LLP: Irrevocable Direction to Pay [IMAN-CLIENT.FID209072]

From Stephen Kahn <Stephen@RousseauMazzuca.com>
Date Wed 2025-05-07 1:23 PM
To Alexander Soutter <ASoutter@tgf.ca>

Good Afternoon Alex.

We understand that the transaction closed this afternoon and our clients are eager to be in funds.

What is the expected timing for transfer of the funds under the Irrevocable Direction to Pay into our Firm's trust account?

If our information is incorrect and the transaction has not closed, please advise at your earliest convenience.

Regards,

Stephen

Stephen Kahn
Lawyer
Rousseau Mazzuca LLP

T: 416.304.9899 ext. 2025
F: 437.800.1453
E: stephen@rousseaumazzuca.com

65 Queen Street West, Suite 1000
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From: Alexander Soutter <ASoutter@tgf.ca>
Sent: May 6, 2025 5:07 PM
To: Stephen Kahn <Stephen@RousseauMazzuca.com>
Subject: RE: [EXTERNAL]Re: SF Square LP - Robson Carpenter LLP: Irrevocable Direction to Pay [IMAN-CLIENT.FID209072]

Good afternoon,

Closing has been a moving target, as your email suggests, for some time now. I understand that closing tomorrow looks promising, but no assurances can be provided.

Regards,
Alex

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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Version2020

From: Stephen Kahn <Stephen@RousseauMazzuca.com>
Sent: Tuesday, May 6, 2025 1:56 PM
To: Alexander Soutter <ASoutter@tgf.ca>
Subject: [EXTERNAL]Re: SF Square LP - Robson Carpenter LLP: Irrevocable Direction to Pay

Good Afternoon Alex.

I trust that you enjoyed the weekend.

In your email of April 24th you advised that you would write us once a new target closing-date was set. Since that date, we have understood from other parties, including Mr. Thompson's client, that the target-date of April 24th was moved to April 28th and then again to April 30th. Now we understand that the closing is targeted for today, May 6, 2025.

We would appreciate your prompt attention to this matter.

Warm Regards,

Stephen

Stephen Kahn
Lawyer
Rousseau Mazzuca LLP

T: 416.304.9899 ext. 2025
F: 437.800.1453
E: stephen@rousseaumazzuca.com

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Toronto, Ontario M5H 2M5
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From: Stephen Kahn
Sent: April 30, 2025 3:14 PM
To: Alexander Soutter <ASoutter@tgf.ca>
Subject: SF Square LP - Robson Carpenter LLP: Irrevocable Direction to Pay

Good Afternoon Alex.

We were advised that Mr. Thompson's client had an extremely amicable and positive meeting with our client this morning.

Please confirm that the targeted closing date for the transaction is today, April 30, 2025. We appreciate that Mr. Thompson is fully aware of his obligations under the Irrevocable Direction to Pay and his obligations as a trustee of those funds. We look forward to receipt of the full $4.7million forthwith following closing.

Respectfully,

Stephen Kahn
Lawyer
Rousseau Mazzuca LLP

T: 416.304.9899 ext. 2025
F: 437.800.1453
E: stephen@rousseaumazzuca.com

65 Queen Street West, Suite 1000
Toronto, Ontario M5H 2M5
www.rousseaumazzuca.com
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This is EXHIBIT S referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

STATEMENT OF ADJUSTMENTS

RE: **SF SQUARE LP, by its general partner, SF SQUARE GP CORP. (the "Vendor") sale of the property municipally known as 130, 140, 160, 170, 180 and 190 Sherwood Forest Square, London, Ontario (the "Property") to OEF THE W L.P., by its general partner, OEF STUDENT HOUSING GP INC. (the "Purchaser") in relation to Agreement of Purchase and Sale dated the 12th day of November, 2024 between the Vendor and Purchaser for the Property, as amended from time to time (the "Agreement of Purchase and Sale")**
CLOSING: May 7, 2025

Closing: May 7, 2025	**CREDIT PURCHASER**	**CREDIT VENDOR**
Purchase Price less Chattels - Exhibit K to APS		$ 98,540,120.00
Chattels - Exhibit K to APS		$ 1,459,880.00
First Deposit Paid by Purchaser	$1,500,000.00	
Second Deposit Paid by Purchaser	$1,500,000.00	
Interest on Deposits - Credit Purchaser	$41,919.49	
H.S.T. is exempt from the sale of the Property - No Adjustment		
Assumption of the MCAP Mortgage (in favour of Computershare Trust Company of Canada registered as Instrument No. ER1413581) as per Agreement of Purchase and Sale **(this amount includes: Principal balance, April 2025 Interest, May 2025 interest, NSF Fee, Late Charges up to May 7, 2025 - PER DIEM IS $798.74)** **CREDIT PURCHASER**	$ 11,582,439.54	
Assumption of the Kingsett Mortgage (in favour of Computershare Trust Company of Canada registered as Instrument No. ER1576923) as per Agreement of Purchase and Sale **(this amount includes: Principal balance, April 2025 Interest, May 2025 interest, Late Charges and outstanding fees up to May 7, 2025 - PER DIEM IS $5,994.70)** **CREDIT PURCHASER**	$ 54,585,601.43	

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Water, Gas and Hydro Utility Adjustments - Final meter readings are set up. To be adjusted at a later date, if necessary.					
Realty Taxes					
Estimated taxes for 2025 (2024 final taxes of $481,864.11 + estimated increase of 7.66% = $518,774.90)		$ 518,774.90			
Vendor's share for	126 days	179,083.94			
Paid by (see below):		207,490.72			
1st interim instalment paid by Vendor: $103,743.12					
2nd interim instalment paid by Vendor via Realty Tax Holdback: $103,747.60					
CREDIT VENDOR					28,406.78
Residential Tenancy Rents - Current Month for May 2025 - Exhibit B to APS					
130 Sherwood Forest		102,245.00			
170 Sherwood Forest		102,105.00			
180 Sherwood Forest		128,150.00			
160 Sherwood Forest		134,991.00			
140 Sherwood Forest		119,825.00			
Monthly amount		$ 587,316.00			
Vendor's share for	6 days	113,674.06			
CREDIT PURCHASER			473,641.94		
Parking Tenancy Rents - Current Month May, 2025 - SUMMER - See Schedule 1					
May 2025 amount		$ 393.33			
Vendor's share for	6 days	76.13			
CREDIT PURCHASER			317.20		
Parking Tenancy Rents - June, 2025 forward - SUMMER- See Schedule 1					
Totals for months post-closing.		$ 1,991.71			
CREDIT PURCHASER			1,991.71		
Parking Tenancy Rents - Post-Closing - FALL - See Schedule 1					
Totals for months post-closing.		$ 3,744.00			

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CREDIT PURCHASER			3,744.00	
Storage Locker Tenancy Rents - Current Month May, 2025 - See Schedule 1				
Monthly amount		$ 142.86		
Vendor's share for	6 days	27.65		
CREDIT PURCHASER			115.21	
Storage Locker Tenancy Rents - June, 2025 forward - See Schedule 1				
Totals for months post-closing.		$ 385.72		
CREDIT PURCHASER			385.72	
Prepaid Rents (Last Month Rent) - Exhibit B to APS				
130 Sherwood Forest		116,210.00		
170 Sherwood Forest		104,155.00		
180 Sherwood Forest		141,515.00		
160 Sherwood Forest		160,666.00		
140 Sherwood Forest		144,475.00		
		667,021.00		
CREDIT PURCHASER			667,021.00	
Interest on Prepaid Rents (Last Month Rent) Total				
$667,021.00 x 2.50% = $16,675.52				
CREDIT PURCHASER			16,675.52	
Other Deposits (not provided by PD cheques) and Key Deposits				
Guarantor Funds for Rent Deposits other than Last Month Rent - **See Schedule 3**		459,016.24		
Key Deposits - **See Exhibit B to APS**		116,000.00		
		575,016.24		
CREDIT PURCHASER			575,016.24	
Free Rents/Concessions - Current Month May, 2025 - See Schedule 2				
Monthly amount		780.00		
Vendor's share for	6 days	150.97		
CREDIT PURCHASER			629.03	
Free Rents/Concessions - June 2025 forward - See Schedule 2				
Totals for months post-closing.		2,340.00		

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CREDIT PURCHASER			2,340.00	
Wyse Meter Solutions Inc. - Submetering				
Invoice for the month of May 2025				
Monthly amount		830.55		
Vendor's share for	6 days	160.75		
Purchaser will pay May invoice				
CREDIT PURCHASER			160.75	
May 2025 Estimated Monthly Invoices - See Schedule 5				
Platinum Fire Equipment Inc. (monthly inspections)		771.79		
Transdev/Voyago (monthly shuttle service fee)		12,848.10		
Waste Management (monthly fee)		4,656.40		
SWAN Dust Control		549.90		
Edward & Sons, Complete Property Maintenance		2,056.78		
JDI Cleaning Services (monthly fee)		4,068.00		
Delta Elevator (monthly fee)		1,955.45		
Van Houtte Coffee Services (monthly service)		226.00		
Security Guard Group (monthly fee average)		1,800.00		
Mailchimp (monthly average)		45.00		
Rogers Internet		15,237.64		
Rogers Phone		901.16		
Specialty Answering (monthly fee average)		178.00		
R3 Integrators Inc. (A-5.5 months = $273.46, B-2 months = $99.44, Amenity-3 months = $142.38, E-4 months 24 days=$237.88, F-1 month 14 days =$72.17, D-4 months 12 days=$218.13)		1,042.96		
Paid by Vendor for month of closing		46,337.18		
Vendor's share for	6 days	8,968.49		
CREDIT VENDOR				37,368.69
Debt Fee Overages				
Related to the mortgage assumption				
CREDIT PURCHASER			5,500.00	
Seller's Realty Tax Arrears Holdback to be held in Purchaser's lawyer's trust account (125% of the Seller's Tax Arrears as set out on the Tax Certificates)				
CREDIT PURCHASER			195,078.41	
2025/2026 NRI Holdback - to be held by the Purchaser's lawyer and invested as per the Agreement of Purchase and Sale				
CREDIT PURCHASER			3,000,000.00	

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Subtotals	$	74,152,577.19	$	100,065,775.47
BALANCE DUE ON CLOSING	**$**	**25,913,198.28**		
Totals	$	100,065,775.47	$	100,065,775.47
E. & O.E.				

DATE:_____

SF SQUARE GP CORP. in its capacity as general partner of SF SQUARE LP
Per:

_____
Name: Scott O. Reid
Title: Secretary

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT T referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Alexander Soutter
T: 416-304-0595
E: asoutter@tgf.ca
File No. 2337-001

May 14, 2025

BY EMAIL

LOOPSTRA NIXON LLP
130 Adelaide Street West
Suite 2800
Toronto, ON M5H 3P5

ATTN: GRAHAM PHOENIX
(*gphoenix@LN.law*)

ROUSSEAU MAZZUCA LLP
65 Queen Street West
Suite 1000
Toronto, ON M5H 2M5

ATTN: STEPHEN KAHN
(*Stephen@RousseauMazzuca.com*)

BDO CANADA LIMITED
222 Bay Street
Suite 2200
Toronto, ON M5K 1H1

ATTN: CLARK LONERGAN
(*clonergan@bdo.ca*)

Dear Counsel:

Re: Net Sale Proceeds of the sale of 130-190 Sherwood Forest Square, London, Ontario (the "Property")

We are counsel to Robson Carpenter LLP. As you are aware, our client is real estate counsel to SF Square GP Corp. in its capacity as general partner of SF Square LP in connection with the sale of the Property.

We understand that: Mr. Kahn acts for Andrew Long, Kent McDonnell, 2796068 Ontario Inc. and Level 3 Capital Management Inc. (collectively, "**Long et al**"); Mr. Phoenix acts for Kessab Investments Inc. and 554498 Ontario Inc. (together, "**Kessab et al**"); and BDO Canada Limited has been appointed as private receiver of the units in SF Square LP held by Sherwood Forest Square Limited ("**Sherwood**").

Our client is holding $11,450,156.39 in net proceeds of the sale of the Property (the **"Net Proceeds"**). Long et al and Kessab et al have respectively advanced claims in respect of the Net Proceeds. Our client does not intend to adjudicate these competing claims. Our client intends to seek an interpleader order and will not disburse the Net Proceeds pending such an order or satisfactory agreement between all interested parties.

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As you are likely also aware, there are more than 20 unitholders in SF Square LP (collectively, the "**LPs**") who, by virtue of their limited partnership agreement, have a claim to the Net Proceeds in priority to any entitlement of Sherwood. We are advised that the LPs advanced $5.165 million in exchange for their units and, as of May 31, 2025, will be owed $6,087,148.52 in respect of their units.

Please confirm your consent to the distribution of $6,087,148.52 to SF Square LP for distribution to the LPs, with the balance to be the subject of an interpleader application. If we do not have your agreement, the entire Net Proceeds will be the subject of an interpleader application and all parties, including your clients and the many LPs, will have to advance their claims to the Net Proceeds. This will, naturally, complicate the interpleader application given the number of additional parties.

Yours truly,

Thornton Grout Finnigan LLP



Alexander Soutter
AS/jm

cc. Miller Thomson LLP, Attention: Craig Mills, counsel to Sherwood Forest Square Ltd.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

This is EXHIBIT U referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

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Rousseau Mazzuca LLP

Michael Mazzuca
Partner
michael@rousseaumazzuca.com
416-304-9899 x 2002

May 12, 2025

VIA EMAIL: wthompson@rcllp.ca; asoutter@tgf.ca

Thornton Grout Finnigan LLP
Suite 3200, TD West Tower
100 Wellington Street West
Toronto, Ontario M5K 1K7
ATTN: Alexander Soutter

Robson Carpenter LLP
99 Stanley Street
Ayr, Ontario N0B 1E0
ATTN: William Thompson

Dear Mr. Soutter and Mr. Thompson,

Re: Irrevocable Direction to Pay ("Irrevocable Direction") issued to: William Thompson, Partner, Robson Carpenter LLP ("Robson") and to Rousseau Mazzuca LLP ("Rousseau") From SF Square LP, by its General Partner, SF Square GP. Corp. ("Vendor") regarding an Agreement of Purchase and Sale dated November 11, 2024 between Brookfield Property Group and the Vendor (the "Purchase Transaction") and the repayment of $4,700,000.00 (the "Credit Amount") representing the partial repayment of investments and advances by each of Andrew Long, Kent McDonell, 2796068 Ontario Inc. and Level 3 Capital Management Inc. (collectively, the "Lenders").

We write in relation to the above-noted matter and the Irrevocable Direction executed by the Vendor and delivered to your office in connection with the recent Purchase Transaction. As you and Mr. Thompson are fully aware, the Irrevocable Direction unambiguously directs that, on closing, the Credit Amount is to be paid directly to Rousseau's trust account.

The Purchase Transaction closed on Friday, May 9, 2025 and Robson is in receipt of the proceeds. The obligations imposed by the Irrevocable Direction are unequivocal and crystallized the moment Robson received the proceeds of the Purchase Transaction. Robson is now holding the Credit Amount in a fiduciary capacity and is under a legal obligation to treat those funds as trust property and to disburse the Credit Amount to Rousseau forthwith.

We understand that Sherwood Forest Square Ltd. ("**Sherwood**"), a limited partner of the Vendor, is subject of an application under section 243(1) of the *Bankruptcy and Insolvency Act* (R.S.C., 1985, c. B-3) that is being brought certain creditors in Sherwood **("Sherwood Creditors").**

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Rousseau Mazzuca LLP

Michael Mazzuca
Partner
michael@rousseaumazzuca.com
416-304-9899 x 2002

We understand that Sherwood has consented to the appointment of a private receiver over its own assets in favour of the Sherwood Creditors. We further understand that the Vendor has, amongst other things, consented to withhold the remaining distributions of the proceeds of the Purchase Transaction and has committed to obtaining an undertaking from Robson in this regard.

With respect, these developments do not detract from Robson's obligations under the Irrevocable Direction. Our clients' entitlement arises directly from the Vendor and is not subject to any competing claim from Sherwood, its purported receiver(s), or any party acting on its behalf. It is important to note that notwithstanding the Lenders repeated communications, the Lenders were not only kept in the dark about these other recent developments, but were led to believe that there would be no issue with paying the Credit Amount on close of the Purchase Transaction.

Any attempt by Robson to delay, condition, recharacterize, or redirect the disbursement of the Credit Amount, including but not limited to, accepting conflicting instructions or providing undertakings to either hold or redirect the Credit Amount, is contrary to the express terms of the Irrevocable Direction.

Robson is not at liberty to disregard the Irrevocable Direction and the Lenders hereby demand immediate payment of the Credit Amount to Rousseau on its behalf.

Please confirm by return correspondence, without delay, that the Credit Amounts remains intact in Robson's trust account and will be disbursed to Rousseau forthwith, without qualification, reservation or interference. Time is of the essence. Strictly on a without prejudice that payment of the Credit Amount is due and owing, should Robson take any step(s) to transfer, release or assign any of the remaining proceeds of the Purchase Transaction in any way, including by way of depositing such monies into court, please ensure that we are provided with advanced reasonable notice to avoid any further prejudice to our clients. Nothing in this letter shall be construed as any waiver or limitation of our clients' rights or remedies, all of which remain reserved.

We look forward to the immediate receipt of the Credit Amount.

Sincerely,

ROUSSEAU MAZZUCA LLP

Michael Mazzuca

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This is EXHIBIT V referred to in the
Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Rousseau Mazzuca LLP

Without Prejudice

Sent via email to: asoutter@tgf.ca

May 16, 2025

Thornton Grout Finnigan LLP
Suite 3200, TD West Tower
100 Wellington Street West
Toronto, Ontario M5K 1K7
ATTN: Alexander Soutter

Dear Mr. Soutter,

Re: Irrevocable Direction to Pay ("Irrevocable Direction") issued to: William Thompson, Partner, Robson Carpenter LLP ("Robson") and to Rousseau Mazzuca LLP ("Rousseau") From SF Square LP, by its General Partner, SF Square GP. Corp. ("Vendor") regarding an Agreement of Purchase and Sale dated November 11, 2024 between Brookfield Property Group and the Vendor (the "Purchase Transaction") and the payment of $4,700,000.00 (the "Credit Amount") to Andrew Long, Kent McDonell, 2796068 Ontario Inc. and Level 3 Capital Management Inc. (collectively, the "Lenders")

Further to your previous communications with our firm, it appears Robson is willing to disregard its obligations under the binding Irrevocable Direction. We have provided you with our clients' issued Notice of Application already. Accordingly, we are writing on a without prejudice subject to reservation of all our client's rights and remedies and nothing herein shall be considered a waiver thereof.

Your letter has asked us to evaluate a distribution from the Net Proceeds to certain SF Square LP unit holders. Your letter also suggests that the Net Proceeds are only $11,450,156.39.

We hereby demand a detailed breakdown, together with supporting documents of the allocations and payments, of the proceeds of:

(a) the advance of $15million in December 2024, being the proceeds of a loan secured by a charge registered by Glengarry Farm Finance Corporation, including, but not limited to, the correct corporate information of the recipient of $4.5 million, the details of the ultimate allocation or use of the more than $3.6 million received by the Vendor and the payment of any brokerage, commission, legal or other professional fees; and

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(b) the Purchase Transaction, including, but not limited to, the terms of any holdbacks and the payment of any brokerage, commission, legal or other professional fees (including to Robson) and in deriving to the Net Proceeds amount.

We reserve all rights to demand such further documentation or information from Robson or from Robson's client, through Robson would direct.

We continue in our demand that Robson advance the full Credit Amount forthwith and that until such payment is made, Robson is prohibited from releasing any portions of the funds or otherwise facilitating in the release, assignment, transfer or creation of any rights in and to ALL proceeds.

Our reservations of rights as well as our demands extend to those clients who are or were under retainer with Robson and who are either related or affiliated with the Vendor or received monies therefrom.

Respectfully,

Rousseau Mazzuca LLP

Stephen Kahn

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

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Affidavit of Damien Lowry
dated the 16th day of June, 2025.



A Commissioner for Taking Oaths, Etc.

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

Industry Canada / Industrie Canada
Office of the Superintendent of Bankruptcy Canada / Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 08 - Waterloo
Court No.: 35-3230607
Estate No.: 35-3230607

In the Matter of the Bankruptcy of:

SF Square GP Corp.

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE
Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	May 30, 2025, 18:32	Security:	$0.00
Date of trustee appointment:	May 30, 2025		
Meeting of creditors:	June 20, 2025, 11:00 Meeting to be held by teleconference 1 (833)215 3238 Conference ID: 476 038 536#, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforenamed debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforenamed trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: May 30, 2025, 18:38

E-File/Dépôt Electronique

Official Receiver
Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada

Docusign Envelope ID: 3D348FBD-A28D-48C4-8557-E5183396023D

LEVEL 3 CAPITAL MANAGEMENT INC. *et al.*	- and -	**SF SQUARE LP *et al.***
Applicants		Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at GUELPH

AFFIDAVIT OF DAMIEN LOWRY

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Lawyers for the Applicants

This is EXHIBIT " B" referred to in the
Affidavit of Damien Lowry
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

Outlook

SF Square

From Andrew Long <ajdlinvest@gmail.com>
Date Fri 2025-04-25 11:16 AM
To Michael Mazzuca <Michael@RousseauMazzuca.com>; Damien Lowry <lowry.damien@gmail.com>; Stephen Kahn <Stephen@RousseauMazzuca.com>; Neera Beharry <Neera@RousseauMazzuca.com>; Kent McDonell <kent@ajdldevelopmentgroup.com>

2 attachments (769 KB)
Unitholders'_Register_2025_01_16.pdf; IMG_9302.PNG;

Good Morning,

Scott Reid called me this morning and stated clearly 3 times that William Thompson is executing our Irrevocable direction in full ($4,700,000) and paying all LP unit holders (attached are the amounts and individual LP unit holders and please know there is about $1.5mm in accrued total bonuses that will be added to the total LP payout) on Monday April 28th, 2025 The remaining funds will be distributed to Ian Cook. Scott stated he has signed off and the deal WILL close Monday and these payouts are set with Mr. Thompson.

Thank you
Andrew



AJDL DEVELOPMENT GROUP

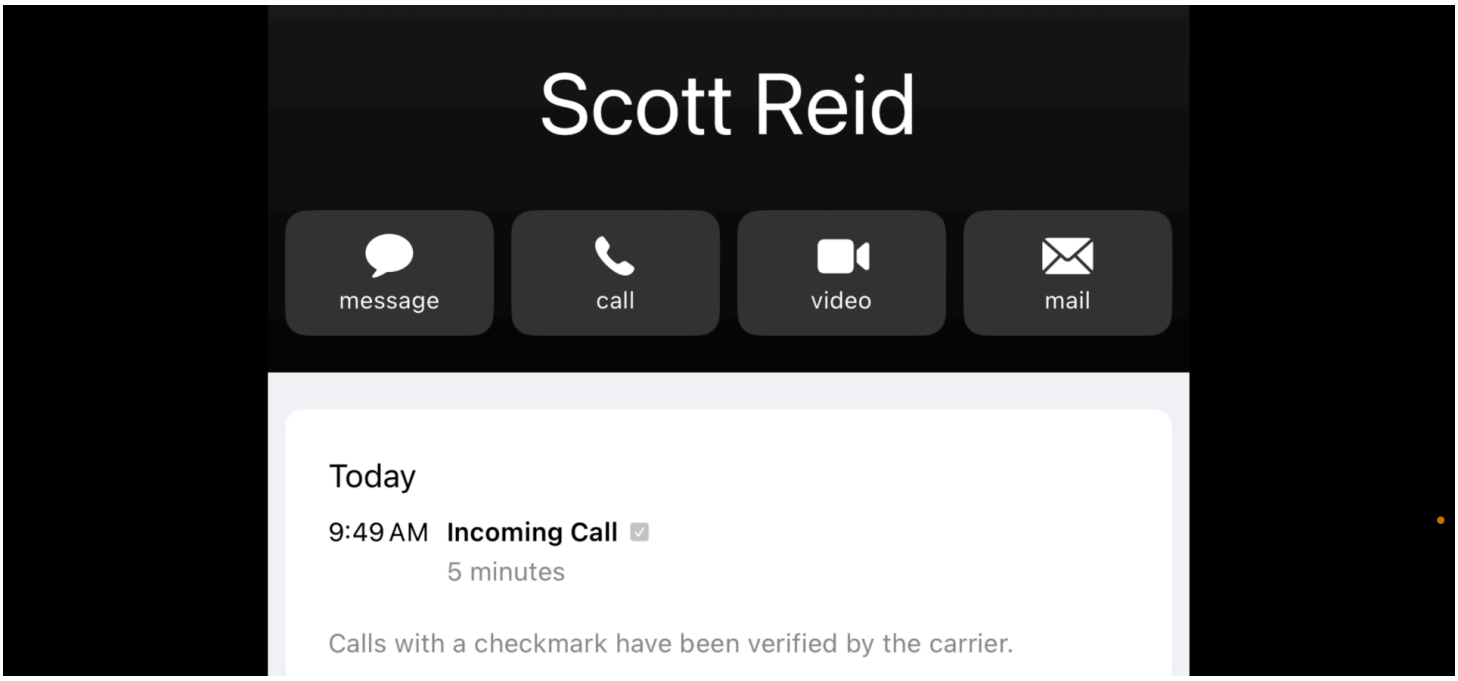
COLDWELL BANKER NEUMANN REAL ESTATE, BROKERAGE

SF SQUARE LP

UNITHOLDERS' REGISTER

Partner	Number/Type of LP Units	Capital Contribution
SF Square GP Corp.	1 Class A Common	$0.01
Sherwood Forest Square Ltd.	10,000 Class A Common	$100.00
Sherwood Forest Square Ltd.	50,000 Class B Common	$50,000.00
Sherwood Forest Square Ltd.	4,100,000 Class B Common	$4,100,000.00
Sherwood Forest Square Ltd.	6,073,651 Class B Common	$6,073,651.00
Sherwood Forest Square Ltd.	6,800,000 Class B Common	$6,800,000.00
Janet Mulholland	100,000 Class A Units	$100,000.00
SKYM Investments Inc.	200,000 Class A Units	$200,000.00
Casey Cooper and Stacy Cooper	50,000 Class A Units	$50,000.00
Ray Bender	100,000 Class A Units	$100,000.00
2034261 Ontario Inc.	100,000 Class A Units	$100,000.00
Wendy Keleher	300,000 Class A Units	$300,000.00
Shannon Casagrande	200,000 Class A Units	$200,000.00
IK Holdings Inc.	200,000 Class A Units	$200,000.00
Brenda Kerr	500,000 Class A Units	$500,000.00
Michael Guardiero and Brandie Kucyla	1,000,000 Class A Units	$1,000,000.00
Savery Bell Masonry Inc.	100,000 Class A Units	$100,000.00
Mary MacKinnon and Al MacKinnon	400,000 Class A Units	$400,000.00
Sonja Bailey	100,000 Class A Units	$100,000.00
Brenda Kerr	200,000 Class A Units	$200,000.00

Partner	**Number/Type of LP Units**	**Capital Contribution**
Steve Sarmazian	300,000 Class A Units	$300,000.00
Chantal Sarmazian and Sevug Sarmazian	500,000 Class A Units	$500,000.00
Valentina Lupo	100,000 Class A Units	$100,000.00
Eugenio Lupo	200,000 Class A Units	$200,000.00
Anthony Vecchiarelli	10,000 Class A Units	$10,000.00
Christopher Bernard	7,000 Class A Units	$7,000.00
Garrett Bender	7,000 Class A Units	$7,000.00
Todd Neill	15,000 Class A Units	$15,000.00
Melissa MacGregor	13,000 Class A Units	$13,000.00
Arklie Enterprises Inc.	13,000 Class A Units	$13,000.00
Shannon Casagrande	200,000 Class A Units	$200,000.00
Reid’s Heritage Homes Ltd.	250,000 Class A Units	$250,000.00


Scott Reid
message
call
video
mail
Today
9:49 AM Incoming Call
5 minutes
Calls with a checkmark have been verified by the carrier.

This is EXHIBIT " C" referred to in the
Affidavit of Damien Lowry
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

RHH Bankruptcy Call - First Meeting of Creditors
And then So again for everyone who did not understand what I said at the beginning.
My name is Yanik Mishan.
I am the official receiver with the artists of the superintendent of bankruptcy.
This is the first meaning of creditors in the matter of the bankruptcy of AR, HH , and all propert is unmitted.
And I will be acting as chairman of that meeting today. Most care inform everyone that decisions that I make as chairman could be appeal to court.
As the meeting is now in session and it could claim Forward, will not be ent to vote at the meeting. Today, we have Michael Dasso, we have so we have Tony, Tony, Tony Montessando, Pio, and Lorgan, for Video, who is trusted appointed right now.
Even a large number of predators, they examination and acceptance of the proof of claims for the proof of voting at the meaning was report to the trustee .
Since we have these point predorial the proven claim present, we have current for the meeting.
They can't hear.
I have also examined the trustees's group of Mailing as well as the notices, and care that this meeting was properly called and constituted.
I'm sorry, I'm gonna have to mute again.
The bank Offcy system is designed to invol the participant of predators who are is pleased to have predictants att.
The purpose of the meeting is for predators to consider yet affairs and property of the bankrupt .irm the appointment of the trustee, or substitute another one in their place, a point of to five inspectors, and give directions to the trustee . Served.
Give direction to the trustee on the administration of the estate.
Our agenda today's plan as follows: First, the trustee will deliver a report.
You can't hear anything.
Okay, let me let me try to speak a bit louder.
You're good, you.
You're good.
I'm good, I'm good.
Okay, so maybe try to check your own check your own settings.
Mark.
The agenda today, first trustee will deliver a report on their preliminary administration.
Yes.
Close my question period.
It would be a motion for appointed trustee and then we will discuss the appointment of inspectors.
Finally, there will be a time for predators to give directions to trustee.
Now, during the meeting, if anyone wants to attributor or have questions, I would ask you, please raise their hand or ask them in the chat.
Is there any questions on the purpose of the meeting before we begin?
No, Per, we will move on.
So, whoever for the trust is office can present the report.
Perfect nic, can you everyone see my screen?
Sorry, canria.
I can I can see your screen.
Okay, perfect.
So, thank you, folks.
My name is Clark Lonergan.
I'm the partner at BDO Canada, Limited.

We are the trustee in bankruptcy of our rental properties Limited.
It's the first meeting.
I know Yannik went through the purpose, but we'll quickly do that as well.
Per Section 1025 of the bankruptcy Salciac is to confirm consider the affairs of the bankrupt to the inform the appointment of the trustee, or substitute another appointment inspectors and then give directions to the trustee that the creditors may see fit with how we run the estate .
The Plmonary report will be posted on our website afterwards for everyone, and I know just prior we apologize for the late notice, but we set out to everyone of the investor list that we had just prior to this meeting.
So hopefully people have that now.
Step into the background.
R H H rental propies limited, or RHP, or the company, was put into bankruptcy bankruptcy. On June 18,5 RP sorry, f on mute.
Thanks.
On June 18th, RP filed a voluntary assignment of bankruptcy where BDOhan elimited was appointed as trustee of the estate.
The appointment is subject to the affirmation the creditors at today's meeting .
RP is a privately held company that operated as a real estate developer from Elise premise at 15,15 Gordon Street and Guelph, referred to as RP premises going forward.
The director's and officers are HP, are Scott, O. Reed, Mr. Reed, Melissa McGregor, Mr. McGregor, Todd Neil, Mr. Neil , and Scott's wife, Shelley Reed.
RHP had 10 employees as of June 2024, but at the time to bankruptcy, only had three, namely, Mr. Reed, Mr. McGregor, and Mr. Neil.
RHP is primarily a real estate development company, which is a group of companies that owns various companies and corporations, which has caused, I know, a lot of confusion for folks who trying to walk people at the end through this web of companies in RHP tended to be the primary vehicle for sourcing investor funds.
A primarily through promary notes with certain security given a different other projects in Ontario and in the United States.
By way of a partner, Pentagon Holdings , at LLC, otherwise known as Pentagon Throat here, operated by Mr. Blake Seaberger.
We'll flip at the end to the I'll go through all the entities with you at the end.
Two companies, as people are most likely aware, are subject to insolvency proceedings, namely Sherwood Forest Square, which we were put in as receiver on May 20th, otherwise known as the Sherwood Receivers R, the rest of the report , and that is a real estate company initially that the beginning instruction of the W in London.
In late 2019, we understand that the W development was transferred into the Limited partner GP partner structure for financial legal and tax reasons for the company.
Sure was owned 100% by RHP and his operated also out of RHP's premises .
SF Square Corp is 100% owned by Sherwood.
It is the GPLP structure, which I' referred to, otherwise known as the partnerships throughout this.
And this is where the assets of the W were transferred in late 2019, which was recently sold and the transaction closed on May 9, 2025.
Most of the shareholders or investors in GPLP are also investors in the RHP entities, as I indicated with the promissory notes , as well as some of the security given respective entities.
This is one of them.
And on May 30th, square GP commits bankrupties proceedings.
I found an assignment in bankruptcy where PO was also appointed the licensecy trustee or otherwise known as the Square Trustee and was reaffirmed by the creditors in their first meeting on June 20, 2025.

Square GP also operates out of the RHP premises.
A lot of questions that we had been getting, we tried to get some information for folks.
It has to deal with Reid Heritage Homes, RHH, and the relationship with RHP, the trustee understands that the shareers that Res Heritage Homes Limited originally set up RHP, which is incorporated in 2008 to hold rental assets .
R.H had primarily been focussed on homebuilding for sale, and RHP was intended to develop rental property portfolio.
Historically, pre 2018, the trustee understands the common shares of our HP were held as follow . 34 holding zinc or 34 co, 10 common shares, CSBM, holding zinc, CSBM 75 shares, and Blevins's Developments Limited BDL, 15 Com shares.
In the spring of 2018, we understand that Mr. Reed approached the sharevelers of RHH to acquire RHP , The shareers agreed to enter into a transaction where all operational control and future growth of RP would accrue with 34, a corporation owned and controlled by Mr. Reed.
34C did not have the cash available on hand to acquire the common shares held by CSBM and BDL as such a transaction was structured June 2018, whereby the company shares of RHP held by CSBM and NBDL were converted into class A special shares.
Special shares going forward.
The attention was of these shares with the capture CSBM's, BDLs share value of RHP as June 30th, 2018 , and we understand that the special shares contain no right to vote, or otherwise control of RHP and carry a redemption value, with value of the property transferred in exchange for shares at a different rate of 2% of the outstanding redemption amount.
Special shares were used into a promissory notes at the time for payment of value was unknown for the special shares, any gains would be deferred until the redemption of the special shares otherwise known as a tax transaction.
Upon completion of the transaction was the sole owner voting shares of RHP.
As the intention was 34, Co would fully operation from control of RP, no shareers agre was entered into to provide any additional rights to BDL and CSBM.
The trust rate understands that it's intended for a special Chari to be deemed over time, thereby satisfying the purchase price for RHP.
On November 2021, 29, specialial share is held by CSBM were redeemed for the value of 500,000 plus dividends to bring it up to 546 to the trustee' knowledge, no further redemptions have been made since that date and CSBM currently holds 46 special shares and BDL holds fifth BDL holds 15.
The trustee understands that only two projects were continued to completion after disconnecting the RHHHHP relationship beyond 2018., which namely were Vantage, a condo, Project and Guelph, and Madison Lane, a condo developed in Beaumontville.
We do note that additional interactions and transactions loaned between RHP and RHH did occur, and we're still going through those to put it together, a list for the creditors, which we can then talk to Mr. Reed andor the RH stakeholders regarding.
Ca has been solving.
RHP is unable to meet his financial obligations, they generally became due.
It was an inc increase in financial pressure from multiple commmingled investors and the CRA.
That sort of the an subject to up proceedings, namely square GP, and Sherwood, and was subject to a 7.5 million demand from the square trustee for amounts owing from RHP to the partnership.
As a result, R HP had no access to liquidity, when unable to meet his obligations, both currently and accruing due.
Accordingly, the director Sought to preserve value by filing an assignment in bankruptcy.
We understand the CRA is issued demands for repayment, of approximately $1 million dollars, and as starting the source deductions owed to the company in early 2024 and formally garnished RHP's bank accounts in September 26, 2004.

Section, C assets.
So the following assets were disclosed in Mr. Reed's statement of Affairs, namely receivables, dollar, machinery equipment, dollar vehicles of $61,243, which release securities, namely a GIC for 38,000, and other property for approximately $26 million.
We do note the AR put it as a dollar, there's a number of Incompany amounts owed to and from . Given the interconnectivity of all the account of all the companies, they are valued at meal at this point until we can validate the respect of other entities, which I will talk about at the end.
Machinery improvement, again, book value of $100,000, namely office equipment , computers, and that such.
The trustees is currently listing liquidation proposals from number of auctioneers while trying to realize on the same.
On we have an inspection.
The inspector's appointed and authorize us to do so.
Talk about the vehicles, two of them.
They're currently leased, and we are looking at returning them to the respect lenders.
The trust you understands the company holds the GIC of Prospute $8,000 for an ongoing project.
We're investigating how to release that, and what project it relates to.
Other property, there is an approximate 22, 23 million bond, which we'll talk about a second, investment in another is namely, again, some of these inner companies with regards to one loan to JD Yway, we have the net Inner intercompany loans.
These are the multiple entities out there that is in the RH.
RHP group of companies, the trustee believes there's $3 million of potential value to the estate, to be paid through those respected entities back up to RHP .
Preaids, again, investments in subsidiaries the same and owed from a family member,35,000 from Mr. Reed's sister, which the trustee has requested and demanded payment already the same .
HST is an ongoing, issue end or requirement for the trustee to file, so the company is working with his consultants and the trustee to get the HHT claims completed.
We don't believe that there is a refund at this time given the amount of entities and potential amounts owed to CRA.
Investments in bonds, this is the large assasset that we have seen to date at our ageH.
We understand the company and US partner, Pentagon, inquired Demeter Investment Holdings, Bonds, in June of 2022, as a way to gain additional access to construction financing, using bonds as collateral for development projects in the U.S and in Ontario.
Pro subscription agreement Demeter is a company incorporated January 3 of 2018 on their laws became an island's regered offices Maples Corporation Services Limited.
We understand the bonds are traded on the Vienna, stock has changed.
However, they're essentially illiquid, meaningly they don't trade, and they mature in January of 2027.
We've given the name of the bond that you folks can do your own research as well.
We understand that the bonds are two bonds, purchase or two trunches, the bonds purchased one by RHP.
It's.S. Entity, and Pentagon portion for them.
RHP paid for all of those in early 2025, the bond portion that was for Pentagon was transferred back to our HP.
So now the entire bond receivable is with the RHP holding.
The trustee has initiated contact with Demeter as broker to understand how the bonds could be mad monetized and repatriated back to the estate.
Still very early days there, folks to understand, but cur the maturity, it doesn't come available to to the estate until January 2027, and the trustee is trying to understand who this demeter is, and if it itself is in any financial problems as to how we can actually get those funds back.

Investment in another, this is what I referred to previously, the 2.3 million we understand that primarily represent a 1.7 million investment that JD investment in JDYway Inc.
Or it's affiliates, JDYway accountable partners or bank corpor trust?
Together, JD year away. Mean in 2023 in connection with a bond and a vessment product.
Recent news, this company was placed into a bankruptcy by one of our competitors, KPG, as the trustee, and we believe that Mr. Cypher Fitzgerald Cypher was running some form of Ponzi scheme or something in Quebec.
There was a number of lawsuits, and town pillar orders and freezing of assets, and now KPMG using control of that.
We understand that the company filed a claim which ate your faith, with the JB your way bankruptcy proceedings, however, it is unlikely that any amounts will be recovered. And we have calls in with KPNG to talk about potential next steps and inform them about the Dubai operations that shall outline below.
We understand that Mr. Reed found out about the failed JD Uoy opportunity litigation.
He approached Mr. Ziper about recovery options or transfers of JD's about the JD investment to another entity or operation run by Mr. Zipier.
This became the Dubai funding solution that Mr. Reed outlined to the numerous RHP investors as a way to repay the company stakeholders .
In order to obtain potential to buy funding, Mr. Reed had set up to buy entity, RHP, Project Management Co, LLC, which he did on January, 2024, otherwise known Dubai Co going forward under his wife's name.
Mr. Mr. Zipher didn't want any connection to J.D. Yway, and thus, wanted to use Mr. Reed's, miss. Reed's name as the principle of the Dubai C.
The cost funded to RSP to set up this structuring in Dubai, it was approximately 663,000 Canadian .
Similar to the JD investment, the trustees the opinion that no Dubai funding was actually available to RHP, or a stakeholders, and that Mr. F beer was simply trying to move his investment scheme, which was closed down in Canada offshore.
We then go into the net Inter intercom loans the 66 million, and through, again, the trustees Pimmonary examinations of the entities.
Mostly investor funds and loans were used by RHP's main real estate developments, mostly through GP and LP structures .
The trustees completed as plary review, and there may be approximately three million available funds to repay or upstream the RHP in their respect to entity stakeholders.
The first one is Horizon GP Corp, including the LP, which we define as Horizon going forward, which is an order of vacant land zoned at 520 Sia Road in London, Ontario .
That's prohorized the blesheet as of June, or trial balance of June 2025, approxibly 10.5 million was funded by RHP and respective investors to purchase and develop this property, the horizon property.
AD holding thing, otherwise known as AD throughout the report, is Horizon's only secure creditor personal property security Act or the PPSA, with the principal amount of all of the approximately $ 2.8 million.
The trustee has been in discussion with the PDJ to bankrupt rise and put the horizon property for sale to monetize this asset.
Two realtor firms were approached to have been on the property, and they estimate the property would be worth four,000 to $5 million based on current market to gets, and the property stage of development.
The truckee plans to assign the horizon into bankruptcy to affect this asset monetization, ADJ has agreed to provide a fee guarantee to BDO to cover its portion of the fees and costs, taxes trustee on the state .
The trustee will seek approval of the RHP inspectors regarding the same.
The next asset, Fawn Street, GP Corp, including the LP, otherwise known as Fawn Street, which is the owner and operator for vacant land at three Vawn Street in Ontario.
That's per Vau Street's trial balance is June 2025, costibly $13 million was funded by RHP, in respect to investors to purchase and this property, F Street property.

Lber Credit Union is one of the F Street's secured creditors pursuant to the property Security Act, PPSA, with a principal balance of approximately 31.
3.1 million Additionally, for the PPSA, we know a $5 553,000 charge for unpaid architect fees due to Martin Simmons swears Architects Inc.
The trustee has been in discussions with Lero through his counsel to bankrupt Fawn Street and put Fawn Street property up for sale to mont this asset.
The same two realtors have been approached, and they believe that the value of this property is around $5 million as well.
The trustee plan is to agree to assign funds free into bankruptcy, to affect this asset monetization similar to Verizon and Libro has agreed to bride a fee guarantee to cover its portion of the fees for the trustee and its associated council.
Labelle, or RHP.
Strafford Inc, the lad known the Bell Strafford, the Trustee has taken over the company's negotiation to sell its 40% stake, or minority shareholder, in the Bell Strafford to the entity 60% controlling shareholder, otherwise known as a sheriff sale.
The trustee will also seek approval of the RSP, Inspectors regarding the same.
45 Agnes GPLP, the trustee is still assessing this entity, it will reach out to the Felman's partner to talk about next steps or the coming days .
Finally, Pentagon, 32 million.
The trustee is still assessing her HPS operations and interactions with his partner, Pentagon, Requests been made in Mr. Siberger to work for the trustee and his consultants, Mr. Neal, Mr. McGregor, to get a detailed sources and uses of these funds.
We talked about alled by Mr. Reed's sister in the amount of $135,000 demands and collection letters have been issued already the same.
As all the primary property of primary consists of ownership interests and in company loan to companies related to HP, many of this would continue to operate, and as subject to various ownerships and a loan agreements, the trustees unable to estimate the net realizations as of the data this report .
The trustees has taken session, the books and records, at 15, the RSP residence, premises, we've done backups, IT backups respective email servers and servers itself .
The Trust is not aware of any property at this time that's not divisible among the c, but fur of Section 671 of the BIA.
Section D, the Conservatory Protective measures.
We talked about attending the premise, first of all, for the SF bankruptcy, the Sherwood Re receivership, and then again for the RHH bankruptcy, and an IT backup was taken.
The trustee did not carry on any business of RHP .
Legal proceedings.
The trustee is not aware of anything. Act of legal proceedings against the company and no legal proceedings being commenced by the trustee.
We understand that judgement againstari's is to re personally was obtained as Equon real estate Development Fund, Limited partnership in the amount of $3 billion.
Section F, Groupable claims. Summary of the claims filed to date, comprise the statement Affairs set up below.
Secured creditors, 13 had been filed for a proof of claim with 2.8 million.
We do believe that the secured claims total approximately $13 million, but just have not been filed yet .
No preferred creditors currently an unsecured protestamement affairs 94 million, 182 filed claims today for a total of $58,381,123.
So total fileproof claims for $62,2, 937.
Secure creditors.

The trustee conducted a a search of the PPSA confirm registration of security interest, phone 13 parties, MCA financial corporation, which we believe had to do with the W, and has been repaid.
CIBC, which we believe is credit cards and other potential debt instruments, but namely CIBC was just a bank account and treasury function.
Compy share and trust , Again, it's just a holder of proxies with regards to potential. Amounts, we understand that also with regards to the W and has been repaid.
King Set also was the primary mortgage holder on the W in London, which has also been repaid .
GM Financial, we talked about is the two main vehicles, which will be returned.
Versa Bank unaware of any claim they may have.
Libbero, we've talked about their investment or involvement in Vaughan Street, EDJ, similarly is with Horizon,000931276, we believe was alone put into the company to help buy some of the bonds.
25994894, Ontario Inc., I'm sure currently what that is.
Equon, we talked about the loan above, the lawsuit and the judgement, and then we got the Donc Conl, Aaron, Kim Conke, and Connor Electronic, Limited.
So currently, those are collectively the PPSA registered parties .
So we've only received one claim as this morning, and that was from Equitan, and that was for the $2.8 billion, roughly.
In addition, the trustees been made aware of the following contingent creditors by virtue appointment as square trustee, the trusted were 15 creditors that are creditors to RHP, or grant security assets of square LP,ateral partners, squareGP.
Basically flying, planes filed to date in the RP proceedings.
The trustee understands other cards of RP may also have been granted security interest for guarantees in companies related to RHP .
Collectively, the contingent creditors.
The trustee intends to further investigate the bases in which the security was granted to the contingent creditors and the consideration received by RSP or the related entities and the enforcibility of such claims.
In addition , the federal legisation services the following priority claims.
CRA enjoys a super priority for his de trust being monies withheld from employees' wages, for bankome tax, employment, insurance, premiums, and can of pension p premium, but not remitted.
The Dean Trust claims, based on the books are records of the company, there's approx 900,000, owed to the CRA.
We think that is going to be in the plus interest and penalties, so we think it'll be over a million dollars.
The trustee will assist CA's audit to account to determine the exact amount.
And if the trust does exist.
Employees enjoy a superpririty of current assets of cash AR, and inventory up to a maximum $2,000 per employee for unpaid wages, salaries, commissions, or compensations for related to that period, six months before the date of the initial bankruptcy event .
As the employees of RHP at the data bankruptcy were also officers and directors, no such super priority exists.
The trustees in the process of investigating, what, if any amount are owing to former employees?
Anticipating realizations and projected distribution as of the data that report, the trustee is unable to form a position as to what, if any of the PBSA registered claims will have valid security against the estate.
In addition, CRA'srust claims will be subject to autor verification.
Notwithstanding, given the estimated realization is believed that the distribution unsecured creditors will occur, However, the trustee is unable to estimate the quantum of that distribution.
Any distribution will depend on any additional priority or security interest identified, the proving claims of the unsecured creditors, and or ultimate realizations in the estate.

Subject to the confirmation of any additional priority or security interests being identified, the trust needs not anticipate drawing on the third party deposit to cover the cost does not costing the administration, sorry.
To assist with realization efforts, the trustee engage mis McGregor and Mr. Neal, as consultants on aermin task basis to assist with the administration the estate.
Absent these consultants that trustee would have limited, if any knowledge of the company's books and records, its operations, or trying to ascertain where the invested loans or funds that may have gone .
The trustee believes the cost have engaged in the consultants, versus the professional time associated with reviewing source documentation, and are trying to recreate analysis is in the best interest of the estate.
Section I, reviewable transactions preferences.
The trustee is aware of the falling categories of transactions, which subject to further direction the estate. Spect intends further review.
Consideration received from content creditors, whether the rests first with RHP, and a consideration received by the content creditors for Ns related to RHP, and the basis on which security was granted, the consideration received by RSP and the enforcility of the claims the PPS registered parties. Conflicts with interests and deposits.
The trust is reviewed as a role as Sherwood Re receiver and square trustee and confirms full disclosure was made pursuant to section 133, two of the BIA, Trustee not aware of any secure claims by RHP against Sherwood or the partnership, and therefore is not have a conflict under 13.4 of the BIA.
B based on this, the trustees a term that no conflict of interest exists, namely, this report was created on July the 7, 2025, in our capacity as RHH rental properties limited .
The trustee bankruptcy.
Thank you.
Thank you, Clark.
But since the report has been presented, we will look at the form to questions, again, if possible, please raise your hand before talking or feel create two ask questions we chat and you .
Thank you.
Iss our first?
Big morning.
It's Laura Ellitan speaking.
I'm just on the phone, so I can't really raise my hand or put the questions I have in the chat.
But is it possible for me to ask a few questions now?
Okay, for what?
So my understanding is that the trustee hasn't currently reviewed the security agreements or any of the security documents of the secured creditors or the contingent creditors, is that correct?
That's correct.
And does the trust plan on obtaining a security opinion for all those secured creditors that are listed and the contingent creditors?
Yes, we normally do that before we make distributions.
We want to make sure that we first all have assets, that we know we can distribute before we do the security view.
But, yes, definitely before any distributions are made, all these security will be vetted by our council.
Okay, and so you don't have a timeline or a plan at this point in time of when that would be either obtained or delivered or whether there would be any determination about priorities of those secured creditors listed, right?
Yeah, we think it's months versus weeks.
The role of the trustee initially, I've talked to a number of the investors and creditors .
The initial was us trying to get in and just understand what we have.

And then secondly was trying to get ourselves in touch or in control of as many assets as possible to maximize the pool that may be available to creditors and then that final item, which would be before the subject to distribution would be having all the security vetted, the perfect claims vetted, and the amounts.
So is months, we're months away from anything remote to us of understanding what the numbers may be?
Okay, and at this point in time, do you feel comfortable with what you believe the assets of the estate are?
Or is that still a process in and of itself and that kind of contributes to the months that are coming ahead.
Definitely still the cab process.
Sorry.
Definitely still a process, like, we're trying.
You know, we have a good sense currently with the bond.
I don't know if the bond's collectable, but the bond is the biggest number out there, and then our real focus is to get on the U.S. The Pentagon number, because there' a large number, went to the U.S., and you need to understand what we have there.
But like, yes, it will take us some months to get control of these entities and get the realizations and then, you know, once we get to that point, you know, likely we'll be going back to, or at least going to court before any distributions are made.
So that's why it's the months versus weeks.
Okay, and so as of today's date, you intend to pursue the recovery of that bond, is that correct?
Correct..
Is it three questions?
Uh, stand up..
Sorry, yeah, okay.
Next person will be list, thank you.
And this might be a very simple question, but obviously, none of us have been through this before, but you spoke about the corporate assets or the RHH assets as directors, would Scott and the other directors not have some personal liability as well?
Yeah, I can't speak to what the legal impact may be against the directors and officers.
I do understand that they have insurance, DNO insurance, which I believe expires this month.
I don't know if Mr. Reed is getting additional insurance, it will not, but I can't speak to what may or may not sort of stick to the director's and officers.
Hey, B, have Dor. , is Scott Reed available to be asking questions to, or is it just to BDO?
No, absolutely.
Be here.
Scott, are you available for some questions?
Mr. Scott?
I' assuming you're a mute, I can't see it.
There's so many people on the screen.
Can you, uh, can you hear me?
Yep.
Okay.
Yes.
Yes, a little bit.
My question is, have you invested personally and RAK rental Properties Limited?
Uh, yes, in the form of retained earnings.
Okay, and what is your personal network today?
Um.
Mm hmm.

It would be essentially zero, as I am filing for personal..
I'm sorry Is that?
Do you own assets outside of RHH rental Properties Limited?
And if, yes, what is the value of these assets?
Uh, I do not.
And how did you qualify for mortgages or any sort of financing if your personal net worth is zero?
Did you lie in her loan applications, or do you have undisclosed assets? .
No, I did not lie on loan app patients.
So what asked this to do list on your mortgage applications?
You know, I keep lying.
Can I speak??
Yes.
So, I mean, are you talking about mortgage applications over the life of my involvement in the business, or I'm referring to the last two or three years when you've applied for a mortgage or any sort of financing .
What did you put on those loan applications in terms of your personal net worth and assets?
Um..
Okay, I mean, for example, loan applications are typically on a project basis.
So there is the cost of the cost of the project, you know, an appraiser value of the project , and then the due diligence that's done on the business performance side of the project as well as whatever financial information is required, whether that's personal or whether that is corporate.
So in general, all of that information is provided, depending on the needs of the lender.
And what was the amount of the RHH rental Properties limited bank account, the day you filed for bankruptcy?
I'm sorry to say that again?
Uh, what was the amount in the RHH rental Properties Limited Bank account on the day that you filed for bankruptcy?
It would have been zero.
Where are the funds coming from to pay for your lawyers?
Sorry, are you talking about the company's lawyers?
I'm talking about the company and personally.
If the bank account says zero, and he says he's worth nothing, we're the funds coming to pay for your lawyers?
We for other companies since he's a trust to the company now Yeah, Dorothy.
So the money came from Belleville Ap, Inc, which had some funds in it that went to Miller Thompson, and so much went for our fee guarantee.
That was the only account that we saw that had any money in it , or, like, limited dollars and other accounts, and then recalled that the RHP accounts were locked down by CA in September of 2024.
They're garnished.
So the only funds that we saw were this Belleville apartments Inc.
Okay, uh, next question for Scott.
What is the approximate date that RHH runs a property limited?
It came into financial distress.
Do you have an approximate date as to when you became experiencing financial difficulties?
I don't.
So Dorothy, what I can that for Dorothy, so I think it was late 2022, early 2023.
Okay, so then my next question would be, when did you last perceive a check from an investor?
I don't have that date.
I think it was mid 2024 at Earth.
So why were you still accepting checks from investors if you were experiencing financial difficulties?

And what were those funds used for that you collecting during your times of financial difficulty?
So I think we had the prospect of of funding coming and being able to continue the business.
So in that context, we did take further investor funds.
So why wasn't that communicated with investors prior to accepting their funds?
Um, I think, you know, for us, you know, we've still seen it, or I've still seen it anyway, as normal course of business.
So you're in financial distress, you knew you were in financial distress, and you're accepting investor checks, and you did not disclose that to investors.
Is that correct?
I guess that's your characterizing.
Well, those are just facts.
Uh, my next question is, up until what date were you a director and shareholder of Reid's Heritage Homes Limited?
Hmm.
I can't give you the exact thing.
And the roof?
Okay, direct one.
But I believe it was on around 2018.
So You're beyond 2018.
So you broke broke up that.
Is that correct?
You broke out a little thirty.
Sorry, so beyond 2018, you were not a shareholder or director of Reed's Heritage Farms Limited.
Is that correct?
Um, that is, uh...
I was no longer I was no longer a director, and they were , you, perk Clark's report.
They were no longer, you know, kind of owners or directors and Ari.
H.
Barnold propertyies Limited.
And does your family have a trust that you are a part of?
I do not.
So you're not part of a family trust?
There is no family trust.
Hey, my next question is, so in the accounting records of RHH rental Properties Limited, was there an amount in loans payable to affiliate in subsidiary companies from Re Heritage Homes Limited at any point beyond 202 I case to that one for you, Dorothy.
I think there were amounts lent over in either late 2022 or in sometime in 2023 and I need to get those as exact numbers for you, Dorothy.
I don't know if it's $4 million, $5 million was led by Mr. Blevins over to Scott, which was repaid within a month or something.
That goes $2 million, but I get those numbers for it.
Great.
Those are all real questions.
Thank you very much.
Next, we have Bob McIntosh.
Mr. McIntosh?
Yep.
Yeah, Scott, I have some more questions for you.
Um.

Can you tell me was RK.
Ral properties the sole operating bank account used to receive and disperse funds for all at facing the entire group?
Uh, no, it wouldn't have been.
What is it the only account that was used to receive funds from investors and creditors?
No, not necessarily.
Okay.
And was it the only account that was used to disperse the funds to investors and creditors?
Uh, not necessarily.
Okay.
We're investor or creditor funds ever used to cover unrelated corporate expenses?
You know, I sorry, Bob, I'm not.
I don't quite understand the question.
I guess I'm I'm looking to ask the question of whether investor or creditor funds were used for something other than the the development of properties. , I guess, in Duke cases, one with respect to the purchaser Barnes, and second, the investment in UA, which were both ultimately finance attempts.
But those would be the two team ends that stand out.
And we're any investors or creditors are buys that you were going to use their funds to purchase a bond in the Cayman Islands.
Or obtain financing from a company in Quebec.
Uh, not necessarily, I don't.
Okay.
What funds were used to invest in Pentagon beholding ZC?
Generally funds that came through either R2 rental properties or the RHP LP.
So again, I honest quite a similar question for Pentagon.
Were any investors or creditors advised that their money was going into budgets?
Um, that were potentially being developed in the U.S. Generally, I believe some of them were, but I I don't have the detail on them.
And are there any assets to recoup from the money that went into the U.S at this time, Um Were any funds transferred between companies as due to or due from transactions without actual invoices or paperwork to support those transactions.
That's possible, yes.
Were you or any related party paid fees, commissions, or distributions by this company ?
No.
And we're investor funds ever used to pay out interest or return of capital to investors .
All funds were assigned to projects.
Those projects had soft costs, which included interest .
So in that sense, the answer is yes.
But the allocation of the funds and the interest costs associated with them would have been a specific project.
How did you manage that allocation?
How do you specifically assign the allocation of those funds directly to the interest on that project? .
I don't think I can give you a detailed answer on that oper.
Other than on the accounting side, on the kind of behind the sources and uses, it would have shown funds going into the different projects and the expenses that were ultimately paid out of them.
I guess the only other question I have is with regard to this bond. . Listening to the BDO report, so you have a possible $20 million $23 million bond. But you don't know if you're going to be able to even get it, because you've only made initial contact with Donator, and we don't know if they exist.
Is that right?

Maybe I can I can take that off..
Here.
I have reached out to Demeter.
I have never heard of them before.
I have no idea why anyone would buy a bond like this.
So, I don't know, but they are like, you can see this bond trade on Vienna, has no liquidity , and I have reached out to the respected legal counsel, and the broker for this demeter.
Well, I haven't like other than our rights in terms of it matures on the 20 January, something, 2027, we don't really can really do anything at this point, but that's what I'm trying to work with my counsel as to even if it's like it appears Demeter's real, I just don't know what their financial situation is.
And if they can pay us back early or like a still very early day like that, but it had been in contact with respect to individual in the Cmans and their council, and they've been connected with our council as well.
But I'm wary that I'm wary that there's money is my fear.
Okay.
That's all the questions I have.
Thank you, I have Jessica.
Jessica, you're on mute.
Okay, uh we'll move to Jennifer Ann and we wrote back to Jessica later.
Jennifer? Real estate developments, GPLP.
So we didn't put the $15 million in company amount on there in terms of when there's ever a distribution, we'll take all this stuff into account, Rob, but we just didn't want to confuse any voting for things that potentially are inner companies that we control.
Okay, just so final, follow up there.
With regards to not voting, which obviously, if we are involved in any of those companies, we do not have voting rights , but you are saying that those liabilities will be brought into this proceeding at a certain date, perhaps?
Yeah, they will.
The Inner company amounts ow, once we've fed all the accounts in proper accounting to fully understand the services and uses of cash, which has taken us quite a while, and I don't want to throw out numbers without having enough data and or vetting of that data.
So, yes, they will come into account when we look at any distributions and what the total pool of unsecured creditors are or secure creditors or preferred creditors , all of those kind of things, the amounts submitted now are for voting rights, namely to reaffirm us and inspectors and that such, but things can be added beyond that, and we will take into account all the inner companies later on, months now, whatever could be, if there are any amounts to distribute, you, pending, you know, summer discussions, but the bond may not be valuable, so it really comes down to, as we said, get control of things, understand where the assets are, if the pool is big as we can, and then look at distribution and for the distribution, there'll be a core date, and there'll be a lot of notice for folks , but, you know, that's still very, very early days.
Okay, I appreciate it.
Thank you, thank you.
Thank you.
Next we have .
Thank you.
I'm counsel for Martin Simmons, Swers architects Inc , or MSS.
MSS is a construction League claimant against one of the properties that is owned by RHH rental properties.
This property is located at 1373 Gordon Street.
The property does not appear to be referenced in the trustees report.

So just a few brief questions, as the trustee currently aware of this property and if so what is the plan for this property at this stage ?
Yeah, Patrick S the delay when the report went out.
So it's the Vond Street property referred to in our trustees report.
So there's two assets that we want to get inspector's approval for, to bankrupt, namely, the Vond Street and the horizon, and we've reached out to both of the secure creditors and we do know you folks are secured for the 500 or 600,000 can't recall the amount on the one property.
So we are moving to, we will move to bankrupt those companies and put the companies or put those properties for sale.
Okay.
And just a further follow-up question, how does the trustee plan on addressing any construction leave issues for distribution purposes?
Yeah, I think it'll all be any distribution Patrick will be we'll seek court direction, and everyone will be on notice and people can fight whatever they need to fight regarding priority.
Great.
Thank you, uh, Clark.
Appreciate it.
No worries.
Thank you.
We have Amra Potan. ?
I just wanted to ask Scott W for my money went because he took it from me in January of 2024. As well as my son's.
Knowing that he was in a distressed situation as late 2022 and 2023 So did my money and my son's money go to pay towards dividends of the investors?
'Cause I don't know why you would have taken it, and nobody told me when they took my money, that you were in any kind of trouble, or that the money was going to the U.S or nothing.
It was the safest investment I could do as a woman. In as a private investor.
So, yeah, Scott, tell me, please.
What did you do with my money in 2024?
Sandra, I'm sorry, I can't say for certain exactly where that money went when it came into our company.
Then send a comments, Scott, you know, I met these investors at the meeting on we had a session together.
See everybody's space .
And it's like, wow.
I don't know how you sleep at night, Scott Reid, because it's pretty dramatic for all of us.
If you want a kind of decent person, you would sell everybody hasette and you have personally and an investors.
What you should have done in January or before it was pay off investors if you were in trouble with the business.
Any good business person would have done that.
They wouldn't have claimed bankruptcy.
That's the easy way out Scott Reed .
So what you've done is devastate all of these people.
With all the money that' put in, that's my final comment.
Thank you, Misss.
Kon.
You have George Rier and Ba.
Yes, good morning, everyone or afternoon by now, I guess.

Scott, are you willing to be sworn in so that anything that you say on this call in any responses you give or under oath?
So, this is not really the place to Doom. Would like.
It's the chric could be..
This is something that you'd like to do later on, it is possible or either a trust you or even our office to conduct an examination of the directors, but this is not going to be the right place to do that.
And I appreciate that you might have questions for Mr. Scott that you'd like to have on the record does sworn in, but this will have to be done there.
Okay, then before I begin, Scott, would you attest that every question that you're going to be asked and every answer you give is going to be truthful?
I'm not asking to put your hand on a Bible, I'm just asking you, if you're willing to say that in front of everyone here today.
Jargos certainly answer to the best of my ability today.
The simple yes or no question, Scott.
Why you have my response.
And that was, yes or no?
I'll answer to the best of my ability.
If I don't know something, then I'm going to say that if I'm unsure of something, I'm going to say that.
If I do know the answer , I'm going to say that.
So.
Okay.
All right, so, Scott, let's begin in 2019.
Investors that were investing their money were being paid from a bank account, according to bank records, that was named Reed's Heritage Homes.
Do you recall that?
Um.
I don't.
Okay.
Is that I I'm. Somewhere in 2018, and and I do not know this, so let me say this, I do not know the exact date, but we switched from using retail Trump's back office system to our own independent qubooks here at at RHP.
So I don't have that specific .
Okay.
And why was that done, Scott?
Well, I was sorry, why was Wichita?
Why was it changed over from a bank account in the name of Reed's Heritage Holmes to whatever you changed it to?
Well, that I mean, that would have been part of the process of me splitting off from the family.
Okay.
And do you acknowledge that when investors were investing in your company , that you were marketing yourself as being a 45 year old building company with a proven track record and a great reputation for integrity, building profitable partnerships, etcera, etc , and that was one of the enticements that you used to get people to invest in your company.
I mean, I think I think, as you know, certainly our family name was well known locally.
And to the extent that I was a part of that company and history and legacy.
I mean, yes, I would have marketed that as a or perhaps disgusted, or Andrew would have discussed it with investors to say, you know, these are people that we know.
And was it like, you know, I appeared overnight in Guelf all of a sudden.
So the context of that would have would have been correct, I think.

Mm hmm.
Okay, so would you agree then that investors that we're investing in your company based on the marketing and based on the claims that were being made by your company, they would have been led to believe that there was a direct relationship between yourself and the company that had been in the area building homes for the last 45 years.
Yeah, I I understand what you what you're getting at, George.
I mean, simple yes or no answer.
Okay, well, then the answer, you know, would be no, but the nuance, you know, their matter.
The answer So you acknowledge the question that you bank's heage homes in your marketing materials, but you don't think that someone investing in your company after hearing that, would think that they were in any way connected to retar.
You know, I'm sorry, I can't I can't say what they what they would have thought or what they you know, how they would have come to whatever conclusion they came to, but I can certainly see the the association being something that you could have been brought up in in the course of the conversation.
And again, I could 't. Whoever at the time.
Pardon me, for.
I said, you know, it would have been through for most of the investors, it would have been through Andrew at the time.
I see.
And would you agree that getting payments into your bank account under the heading Reeds Heritage homes might cause someone to believe that they're dealing with Reeds's heritage homes.
Uh Yeah, I could see that.
I think I'd just like to understand a little bit more about the specifics of that.
And you know, was it , was it, for example, was it a project account that we held under Reid Cage Holomes for a specific project, for a specific period of time until we had switched the accounting system over.
I mean, I'm not saying it didn't happen.
I'm just saying I don't recall it specifically.
Right.
So you you admit that during the period that investors would put money into your company , that they were getting payments from a bank account in the name of Reese Heritage Homes, and at some point, it changed over to, I believe it was REH rental properties.
It may have been something else , but you acknowledge that might have happened, but you don't know why that happened.
I knowledge it might have happened, for. Know, the why it happened, you know, would have just been only related to the timing of the transfer of , you know, to the accounting systems that we used here at our HP.
So I mean I can think of know other reason than just that technical.
Do you recall or would you have any records that would show to who or which company the checks or the wire transfers that the investors need during that period were made out to?
I would think somewhere we would, yes.
Mm hmm.
Do you think it's possible that it could have been made out to read Heritage Holmes?
I can't say for sure, George, but if that's something you want us to look into , then you, you can ask the trustee, you to find that.
Mm hmm.
So would you agree with me that if people were writing checks, addressed to read Heritage homes , that they might believe or might have reason to believe that they were investing in the 45 year old local building company that was well known throughout the community .

I can't say what they what an investor thought charge.
I can't say that.
Okay.
Okay, let's move on then.
So just as a general date, give me, if you can, give me a date or a time when you start to believe that there may be issues and that you were in financial difficulties, that the company was part of me, but you personally, the company.
Like I've said before, I at the onset of those interest rate increases in, I guess it was 2022, .
You know, we knew there would be followed from it.
I guess we didn't know what follow would come from it.
We didn't know how long interest rates would be up, whether it would that cycle would be quick or whether it would be slow.
I think you know, one thing we noted in general, you know, at the time, I think, was that you know, costs were certainly blowing out, you know, doubling effectively.
You know, within a year, a year and a half of that, of that happening, you, COVID and the madness kind of in the general real estate market kind of reached a fever pitch there.
Okay, hang on.
When in just to summarize it, when in 2022, Spring, summer, fall, winter.
Well, I mean, what I'm describing to you are kind of the, you know, the trigger dates of that, of those changes happening.
And I would say as 2022 went on and into 2023, you know, it's it began to be apparent that, you, costs we're not going to come down, interest rates, you know, we're not gonna normalize or correct back to lower numbers in the, in the short term.
And I think at that time, you know, we would have ended, I think, start to think seriously about alternative ways of removing investors. And okay, so yeah, given that date, you continued on taking investors, new investors, even though you had a sense that things were not going in the right direction .
I'm not sure I had the specific sense that, you know, the lights were out, and it was over, and I don't think so.
I mean, you know, we certainly had the sense that the landscape was changing and that and that the times, you know, we're going to be different, but I think we ultimately believed in, you know, the products in the , and in the general business model that it would, you know, kind of survive and see us through.
Okay, that's great.
Thank you.
That answers that question.
So, I'm curious to know, when did you meet first meet this zephyr fellow from J.D. Yake?
Yeah, so as I said to, I have disclosed to Clark, I met him through, a broker, I guess that would have been August of 2023.
It was when I first hit.
When you first met him.
And who do you recall who was at that meeting?
There were a number of, uh, investment and investment banker and .
I'm going to call them client type people, including myself, that were looking for alternative funding sources and So yeah, there was a number of people at the time.
I can't name them.
And you named some of them?
Um.
I. I can.
Would you, please?
Uh, no, I don't think I will.

And may I ask why?
Yeah, I mean, you know, people that I have named through the investor group , have been subject to uh, you know, phone calls, harassing phone calls, emails, um.
So you know, I don't think that me giving that information out is neither relevant nor necessary, and you know, could potentially affect their lives by virtue of , what's already taken place?
With other kinds.
Right.
Okay.
The broker that introduced you to the Fritz Zafir, or whatever his name is, who was that, or what was that person's name? , I don't..
I'm not unless Clarker or Yannick, if you can help me here, I don't if there's a requirement to answer that , you Thank you at Ut Fund Global Scott.
Yeah.
So, but you're not willing to tell us the name of the person from that company?
Me that answer your question.
The purpose of the meeting is for credit to have a better understanding well, the potential difficulties, potential difficulties of the company.
And so if it's further done for that, then we should provide it information.
Obviously, the purpose of the meaning is not the cross examining you on , you, everything that you might know that is unrelated to that.
So I think, you know, you can be good judge of what you think is relevant for this.
If I feel that the question is really out of , you, unrelated to the business itself, then I would intervene and will try to move on to the questions.
If you're willing to provide that night, then appropriate to do so.
Okay.
Well, at this point, I think I'll withhold that information.
Okay.
Do you recall having any social dinners or any outings with any of the people that you met as a result of this meeting with Zafir, or it's whatever his name is, to discuss investments relating to your company .
Yeah, I'm I' struggling to see the relevance here, George, and I don't know where you're ultimately going to end up with it.
So you invested, I would suggest that the relevance is that since you invested the money from your company with these people, I'm asking if you met with them to discuss the investments that you made outside of this initial meeting.
I guess the answer would be yes.
Okay, all right.
So we'll move on then.
So in, in any time in the last year, have you met with anyone from your family, namely, your sister, your brother-in-law, Tim Blevins , or anyone related to the Reeds Heritage Holmes part of your family's businesses, to discuss potential ways to distance or isolate your current finances related to your business operations and to isolate as best you could or can, their companies.
Well, as you know, the purchase and transfer of RET Torontoal properties, happened, you know, in or around 20, 2018, so there was there's nothing really further to , I guess, to discuss or to talk about it, I mean, that was well before, well before this, you know, this last year.
Right.
So.
And George, we can try and get can try and get you numbers on that.
I just didn't want to disclose thing without having a full accounting of what went to who , with regards to inner companies or family businesses.

So that's one of the things the trustee will work on.
I just, we're not ready to get that out yet until Iidate and get the background.
Okay.
I appreciate that, but I just want to clarify that Scott's saying that he hasn't discussed the question of how to isolate himself or protect the other family businesses with anyone and the two people in particular that I mentioned were his sister, Charlotte, or Tim Blevons. To, as I said, to do anything or how best they could isolate themselves so that it wouldn't have a negative impact on the family's other businesses.
It' Is that correct?
I think when you have you have very as soon as possible, because we will want to finish answering your questions and move on to the questions of whether people in attendance.
So I would suggest maybe stay brief and Mr. Scott will wouldn't answer real questions.
Does that work?
Okay, so, but it's fine.
He's the answer to the question be yes or no?
As you know, as family, we definitely have discussed everything.
I think that , comes from necessity, you, obviously Tim and Charlotte were concerned about, you know, reputational damage to their business and they've also been subject to . You, various levels of harassment because of it.
So, you, I have to, you know, discuss that with them.
I mean, in terms of the transactions, to the extent that they occurred and when they occurred , you know, the receiver can report on that in as much detail.
Okay.
Let's move on to this company in the US, this Antagon holdings.
How did you first become aware of this company ?
So, um.
Blake Seper at one time worked for our family company here in Ontario.
I think from the years of approximately 2011 to 2014, I might be off on that, George, but.
So I had known him prior to this.
Okay, and So was it your dehest that he went down and started this company or he went down and started his company and then you started dealing with them?
We had discussions, the two of us before.
He went there at the time he was working in another area with another builder.
And anyway, we had discussions about potential opportunities and he ended up there.
And what year was that?
That would have been 2021, 2022 So did he go down to I don't know if you're aware of this, but did he leave your company or your family's company's employ and go down to the States and began working for a company not related to anything that you or your family were doing?
Yes, that's correct, George.
Okay.
And do you know how long he worked for this other company before he started working with you? ?
I can I can't say the exact amount of time, but it was in years. .
Okay.
So in August, I'm moving forward quite quickly now.
So in August 2024, were you still accepting money from investors?
Uh, yes.
Okay, and the money that you were accepting in August 2024, do you recall what you did with that money?
I go.
Okay, now, is it possible that we go ahead?

Just not specifically, that's what Is it possible that some of the money that you received in August 2024 from investers went to pay other investors?
That's possible.
Do you have any idea how you could confirm whether or not that happened?
I can get that free of George again.
It's part of the next exercise of the sources and used as a funds.
We'll be going through all the bank accounts and everything else.
Okay, that'd be great.
Um, then the question I have is about this deer on , what or how did you become aware of that, and what made you decide to put money into that bond It was it was a program that we, again heard both through brokers in the U.S. That we the time investigated as they make the investment in the bonds.
Sorry, who investigated it?
He did?
We did.ruct it.
So Scott, you personally invest investigated whether this demeter was a sound investment or not?
Yes.
Okay.
All right, and you said that you used a broker.
Are you willing to say, or was that the broker that we discussed before that all funds?
No, different different people were involved.
Are you willing to tell us what company or what broker that was?
Don't I know.
Okay.
Did you or anyone you know benefit in A?
Financially or otherwise, by buying this bond through Demeter?
No, we didn't know.
And I don't know of anyone else who did it. .
All right.
Uh, when did you first meet with representatives of BDO to discuss filing for bankruptcy?
As it related to RHH rental properties Limited, it was early June.
Okay.
Uh, that is my, uh.
That was my last question.
Thank you, Scott, for your answers, and I appreciate you very much.
Give me third air.
We have a r prize.
Okay, thank you very much for the opportunity.
First couple questions are going to be for BDO, just trying to get a bit more clarity.
For whoever would like to answer it, BDO.
I'm curious about how as the trustee of GP SF Corp and RHH the funds for all of this activity are being paid.
I understand it's by perhaps by Bellevue apartments.
I don't know anything about Bellevue apartments.
Can you tell me just a bit more about that?
Yeah, so in terms of, are you talking about the trustee for this estate or the trustee for SF?
The trustee for this estate, I guess, is my main concern.
Yeah, this estate came from this Bellevue apartments Inc .
Okay, and that's an asset It's one of the companies owned by RHHP.
Okay, you don't know the funny.

And is that set up, like, what's the nature of that agreement?
Is it like it's, I guess it's not a third-party agreement then?
It's part of the estate.
Yeah, well, sorry.
It's part of the global estate, but it was framed as a third-party guarantee by that other entity.
Other entity.
Okay. .
Okay.
Next question.
And I think it's related to the question that George just asked.
Scott mentioned he first engaged with BDO for bankruptcy of RH June Has he engaged with BDO in any other capacity related to credit protection, bankruptcy, or similar at any other time?
Or is it strictly when things arose in June?
Oh, the first time I met Mr. Reed was when we were filing Sherwood into receivership.
So that was May, May 20th or whatever that date was between that.
And then then SF happened and then SF made the demand of RHH.
And thus, Mr. Reed and his counsel started looking at filing RHH, because that was the principal investment vehicle used for all these entities.
Okay, makes sense, thanks.
I want to ask you because we haven't been able to yet a clear answer from Scott, and I'm wondering if there has been any indication that Scott was at any time personally invested alongside his other promissory note or LP investors.
Like, did he ever at any time hold a similar share class as the rest of us unsecured investors ?
Is that a question to me or a Scott?
I was hoping.
I was wondering if you had come across any of that information.
We've asked Scott this question, we don't get a clear answer, but it is something we were talking about?
No, we we have all this related party stuff, Rob, that we're trying to work through, including, I'm trying to think of the entities and maybe you could help me, Scott.
Scott Pentagon.
What's what's your other entity pepler?
Pepp Kepar Foldings?
So there's a bunch, Rob of these other companies that we're trying to figure out.
You know, I have gone through high-level sources and uses with Mr. Neal, the former CFO, to try and understand the mapping of it, but we're still early days on that.
But we had to spend some time.
I just haven't, you know, drawn into the conclusion yet.
I'm not willing to share it, just given the numbers.
The numbers aren't fully vetted.
Okay.
Okay.
But we think we're aware of the related parties that we've been disclosed to date and that sort of sees some bank transactions regarding.
And we've asked Mr. Re numerous times, if any funds have gone outside this sort of RHP , whatever, umbrella, web, whatever you want to call it, and he has indicated no. Again, other than this bond, which I don't play understand other than this JD Yway, which I do believe is it is a scam, and then him setting up this Dubai company, and the U.S. The US is just a very, very big number that I haven't been able to trill down to where the money went.
Okay.

I appreciate looking into those areas.
It's my understand.
The more we look, the more we're going to find.
So about the bond, I think it's worth exploring a little bit further and maybe this is directed at Scott and hopefully Scott can answer .
I'm curious to learn what his understanding of the bond was.
Why did he need it at the time he needed it?
And what was he hoping to get in exchange for it in addition to the measly 2% interest it provides?
Okay, well, generally, the bond was collal for a corporate facility that we could draw on, and then ultimately disperse down into the projects.
I'd have to look at the total numbers that we expected to come off of it, but it was essentially a long term a long term funding vehicle that we certainly hoped would work because it would drive the U.S operation and at least part of the Canadian operation. And ultimately, there was nonperformance on the part of the lender and so, you know, that relationship ended and, you know, we were holding the bond .
Part two of that story was that when that became a apparent Demeter themselves came and said, hey, we'll provide funding for all your projects.
And so at that time, we went through a fairly extensive due diligence process for all existing projects and again, we were ready to fund.
They were showing proof of funds.
They used a Toronto firm cancels at the time to paper the commitment.
And we waited to close and start to receive our funding trunches and I don't have, you know, kind of absolute clarity with respect to what happened on the back end with them.
But in the fall of that year, they came back and they said, you know, we don't, we don't think this is going to happen from our end."
And that was when we made our first kind of demands to them to say, hey, okay, well, look, we can't wait. We got to move on. You know, redeem the bonds and get the money back to us.
So it was quite a kind of a lengthy process.
And my answer's long here, and I apologize for that, but that's some of the contexts anyway.
Okay, thanks.
Um, and just related to the bond, I guess for Clark, why is it we feel we won't be utilizing the third party bond for fees here?
I don't know if we're going to get any money back from Rob is the problem.
I just.
First of all, it's tied up.
It's liquid until 2027 and I just don't have comfort with what the hell this company is, like, Demeter and it's in Dubai or the affiliates in Dubai.
I just don't want to get creditors hope up that there's 20 million sitting there if it's, you know, if Demeter itself goes insolvent, I don't know what that means.
You know, we have had initial discussions with our counsel to try and look at, maybe asking for proof of funds , but we're still like early days.
Like they just responded to us, the day before, maybe and got back to us.
So still very, very early days with the bonds.
I just want to really caution the creditors that I just I don't know if it's it's worth anything.
Okay.
That's my fear So I don't think it'll be there for fees, potentially.
Understood.
Getting back to some of the borrowing, a question for Scott, I know at times it was mentioned on this call, Funds were borrowed from Tim Blevins or RHH and then returned promptly .
Can you tell us a bit more about those instances and what those funds were utilized for?

Well, I'd like to just leave the detail of that to and reporting on that to BO.
I know, Clark, that's been the answer you've given with respect to that, that you that all the transactions that happened, whether they were inter intercom or whatever .
I'm not sure I really much more to add on that.
In the whole field to get that too raw relatively quick, I'm just trying to ascertain the difference in cash and non cash .
So that's that's the complexity deg right now, just between the related entities.
Appreciate that.
Similar, kind of also interested in some detail about amounts owing to family, including mom, sister, and brother , listed as creditors, substantial creditors, and wondering what those funds were borrowed for or owed for.
They were simply loans made across to this business.
Made to the business at the time, it's crumbling.
It's insolvent.
They were loans made across to the business.
Okay. .
Just a question about process here, and I'm wondering if the question for BDO, question for you, Clark, if Scott has been examined under oath.
Can I ask, sorry, can I question regarding the family members were, is anyone getting interest payments currently from extended family ?
No.
Okay.
Okay.
So be wrong.
No, it's wrong.
Just wondering if Scott has been examined under oath by your team and it just seems to me like that would be a very good way to begin this investigation.
Yeah, that's one of the next steps, Rob, again, it costs money and Yannex sort of highlighted.
There are a bunch of remedies that the trustee can do, but we need inspector approval to do them first.
So there's some process here that needs to happen, and then this section, I don't, again, I don't know if there's 167, 176, I can't recall the section the examine under currently , but there are a bunch of remedies that we can do, Rob, to try and get under oath.
Discussions just cost money.
Yeah, okay.
There are a possibility for our office to conduct an examination. Is contact low cost.
I can refer it to our detor compliance team and ask that it gets done.
Okay, that would be appreciated.
I think that there's a large group of people here that would be very interested in that.
And I guess, just along the same lines, we're talking about funding and how to get the things done that we're interested in doing , I think we've learned a lot here today.
And I'm wondering how BDO plans to independently review what has happened to investor money and how that review will be funded.
Yeah, I think a lot of things will start to spill letter this Rob today, in terms of now we have data out there to focus will be our website as well later today.
There are a number of secure creditors as well in this call that could put a receiver in two, right?
So there are a bunch of different things that could happen and then the receiver would pay or the secure creditors would pay for the receiver .
I don't know how this plays out after today.

It really gets down to the inspectors' meeting, trying to get some access of cash into RHH, knowing that, you know, CRA has the first claim for the million plus source deductions, so we have to look at potentially at 12R with CRA to fund the process ROP.
If we can get some of these deals closed for the Label, the horizon, and or the Vawn Street, like, hopefully that gets rid of CRA and that makes it easier for everyone here.
But , you know, there are a bunch of steps that are going to happen.
And I think once people sort of got the data, they got today at the first meeting of Cors, which is the reason for it, I think things will start to pivot, but, you know, the inspectors will help drive that mandate and then as well speak for the creditors if they want additional stuff and if the trustee doesn't have the funding to do it, Rob, you can section 38 it and creditors can pick it up and do it themselves, so they have to give the opportunity to all the creditors.
But there are a number of remedies that can be done.
It just, you know, as I said to you and probably many other people in this call , right now, I'm just trying to get hold of the assets and trying to get the pool as big as I can, and then look at all the rest of the items.
And if we can do examations with the AI and the OR and the USB, happy to do all this stuff, it just is still very early days as to next steps, and then, you know, some of the other questions from the other creditors, what other states will come into that?
Like these are all big questions that will be answered, you, as we come over the next weeks, months, whatever it may be.
But at least now the vehicle I mean the bankruptcy is there.
The first met creditors left some inspectors.
The process will get more streamlined now as we move on.
And there will be more order, which today has probably been lack of order, just given the timing and waiting for the critters meeting.
Okay, thanks.
That is it for my questions, but I will note, there are some people waiting in the lobby who were removed from the call but.
They need to be remitted.
So thanks that someone can do that.
Thank you, Mr. Price.
We have John Dow.
Mr. Danielo, we don't.
We can't.
Okay, can you hear me?
Yes.
Okay, first question for Clark.
I just wanted to verify that earlier in this process, he said that U.S project had no real value .
We don't know.
It's a big number, 3232 million bucks, I think is the net number going down.
I understand there's a number of investments, John.
I don't know to what and to where, and some of the lenders that may have been lending for those purchases on the properties to control of their restricted projects.
And so I don't know if there's any equity left in any of those projects that the moneyies were used for, but again, it's just one of those follow-ups next steps for us to look into.
Okay, and question for Scott.
Scott, can you estimate how much investor money went into the U.S. Project?
Well, I I believe Clark answered that.
Okay.?
Yeah, I think it was it was $40 million, and then the bond came back to make it a net32. Roughly.

So So there's $40 million of RPH investor money went into that?
Okay.
Or loans or something, yeah, but yeah. 40 went out on APEC came back in for a transfer.
Okay, the other question I had was, Scott had told us several times in the spring that he was going to get some overseas funding.
I'm just curious what he was going to use for collateral for that funding .
Maybe that's a question for Scott .
Uh, sure.
Well, I mean, that funding to the extent that we could we could realize it if we could realize it .
Ultimately, they with no or with less or with investors paid out, any projects that could have been done, would have formed a part of that collateral, so it's an entirely different picture, John.
If kind of the best case that happened.
Still like, is that collateral from your inis projects you have or I don't understand where the collateral was coming from.
So corporate collateral, as well as as well as project collateral would have ultimately supported it.
Your corporation's bankrupt, isn't it?
Well, it is now, yes.
It was probably close to bankruptcy a few months ago when you were trying to get that money.
I explained at the time that I had talked about this with them, that, you know, extensive restructuring, which would have to take place.
And generally , you know, they were supportive of that.
As I mentioned in my remarks on May 8, you know, bankruptcy, and obviously my personal bankruptcy is , you know, a much different thing.
Okay.
There were questions.
Thank you very much.
And next we have Jennifergan.
Yeah, sorry.
I just had a follow a few follow up questions.
Scott, why is Shelley's role in here your wife?
What is her role?
Why was she named in the Dubai ?
Transaction or the bank account is under her name?
Can you explain that?
Um..
I don't think it's.
I don't think it's relevant, Jennifer, and I won't.
The money that you were trying to get to pay us back is in your wife's name in Dubai.
I'm gonna, at this question that this relevant.
It is, first of all, there's no money guy.
No, I'm asking why it wasn't Shelly's name.
She He's not a dire director of the company.
She's not an officer.
Why did it have to be under her name?
That was our choice.
And I don't have to explain it beyond that.
Great.
Um, if we've been told a lot that you were putting money into the ground, so wouldn't the equity of those projects increase that if that was the case and why did you mortgage?

Why did you put mortgages on them and pulled the equity out?
Um.
Sorry, I'm trying to I'm trying to understand what question you're asking.
You keep saying that when I ask you personally, where's the money?
You keep saying it's in the grounds, but it's in the ground.
Yes.
What does that to eat?
What, where I don't understand? .
Generally, that means that money would have committed a company, gone to a project, either purchased a project or paid for soft costs, anything related to the entitlement process, could have paid, I architects engineers, planners, the entitlement processes years long here, and it would have covered those costs.
Did you put you put mortgages on some of these projects?
Yes.
And why?
Well, that two was to support.
I mean, so, let's take an example.
Bond Street, you know, we purchased the property for , you know, a little over $4 million or just around there.
We have several million dollars into the property and those costs were at least partially supported by or in some cases all supported by mortgages that would put in place on them.
Ultimately, those mortgages would then transition to construction loans. Which would support the building of the project.
So none of that was kind of out of the norm for, you know, the way that we developed our projects.
Are there any audited financial statements for 2021 to 2024 or RHP?
Fully audited financials.
No, there would not be.
Noone, at no.
That's correct.
Okay.
Um..
So, I have a comment and then a final question.
So I saw that you threw Andrew there into your answer earlier to try to deflect, but.
I just want to let you know that we came to you directly. And your own CSO shook my hand and said,You're investing in a great family company that's been around for over 70 years.
So .
I believe it was used as a marketing check.
You seem to be concerned about protecting the people who are in the meeting with you when you met Dr. Fritz, or whatever you want to call him.
So you've destroyed lives.
Single moms, retirees, young families.
You've taken all of their money.
What concrete depth are you taking to provide rest obstitution and protect this group of investors?
So I'm.
I guess..
Mm hmm.
Okay.
Yes, we did we did take investor funds, Jennifer.
Um. .
We .

Well, we made done some unorthodox things in terms of a couple of the finings.
Everything that we did was, as we said, we took the money, we put it into projects, with the hopes that we could turn that into gain and ultimately provide the vehicle, to return investor funds simply at the heart of it, that's what the business is and or what it's rather.
So, you know, the aspersion or the inference that we, you know, simply took the money to gamble it or to have fun with is not true. .
And so I just want to make that point, because you've made your points.
And I'm sorry, you you had a question in there?
I want to know what concrete steps you are taking. , you know to provide restitution and protect this group of investors because I need to say the words and acknowledge and take responsibility for the fact that you single handedly ruined some of these people. Lives stop reading.
I need you to say it.
So, Jennifer, to the extent that I can ever repay investors, however, I do that, I will.
I will make the effort to do it, and however I can make that happen in the rest of my life, that's 's what I will do.
I didn't set out to do this, listen to I you know, so you can listen to me..
I didn't set out for this to happen.
There was no ill will or inten.
I didn't take the money and use it myself.
I'm going bankrupt personally.
I have nothing as well.
And .
But nevertheless, to the extent that I can apply myself and somehow, in some way, uh, I would go back through the receiver and say, you know, here's here's what I have, right?
I mean, that's that's on me to do that, and to the extent that I can, I will.
So, are you prepared to rent a one bedroom or a studio apartment for you when your entire family and bike to work and tell everybody it bathing?
I'm not sure that's a question.
That's what you're forcing some of us to do.
Pburgh, I hope all the end is 10 to see the first room won here.
But it's, you know, it's 120, and I' like to be able everyone's questions about the bankruptcy and just everything possible for otherwise appreciate that you, you know, you all any than the questions.
I would like Scott to acknowledge and take responsibility for the fact that he has ruined people's lives in this community. Because he didn't know what she was doing.
I think you got in over your head, Doc, and I'd like you to admit it, and you ruin people's lives .
At least own it.
Jennifer, I have to live with this as well.
I do, I do, I do understand, okay?
I do understand, but this way in terms of these proceedings, with the bankruptcy trustee, Obviously, the last resort, but really the only one at this point that can, gain control of the situation and wind it up, you know, in an orderly fashion.
I've already said what .
You know, I will do and I am responsible to do to the extent that I can.
Of course, many, many times and it goes without saying, I realize the immense personal, toll that financial told that this has taken on everyone, and none of that none of that is lost on on me as I' I'm paying that myself also.
So I do understand that.
Has your family helped you out?
Are they going to pay your rent if you have no money and you're not working, what are you going to do?

Where are you going to live?
I don't know.
Is your family going to help you up?
I'm sure I', but we'll need to move on with more questions about the bankruptcy the company's proceeding right now.
No problem.
Thank you so much for your time.
Thank you.
Calvin Dickinson.
Yeah, Scott, Andrew Long. He was bringing an investors for you.
And how much was he getting paid?
And when would he know that your company was going bankrupt? .
Well, since I began working with Andrew, directly on this, and I guess that would be, you know, 2017, 201 18, 99 had relationship with Andrew that went back, visit kind of in mid 2000s.
But so yeah, we certainly knew each other and had worked on many projects in the past, but yes, Andrew was ultimately paid a commission. To bring investor funds in and I don't.
So so that did happen, and then the second part of your question, I believe, was, you know, what did what did Andrew know?
And .
I had certainly communicated to Andrew as we went along, you know, what we were trying to do to repatri investor funds and the efforts that we were going through to do that. , I would not say Andrew knew the exact moment that we thought that bankruptcy was the best option, but other than that, I think I've answered your question.
Well, in 2023, when Andrew Knowel then. What was going on?
Or was he just playing the trick Like You Are?
Well, I'm not sure what Andrews told you.
I know that you know, we worked extensively with Andrew and closely with Andrew, in terms of letting him know the status of projects and what our efforts were to move those forward .
So when did Andrew stop taking money from investors?
It was that in5?
I can't say the exact date, Calum.
Okay, was it in 2024.
What do you mean you can't give me the exact date?
It's like I'm asking for a year.
I'm not asking for an exact date.
Okay.
Well, it would have been some time in a time frame in, I expect 23 24, rather.
I'm not sure if anyone came in for him in 25, we would have to check or get that..
I know he probably would have taken money from us in 2025.
Okay.
So, if he was working with you, he should have known what was going on back in 2023 So I don't what was he getting paid, commissioned?
How much commission was he getting paid for the money that he was bringing people in?
I have to confirm that, but I believe it was in the order of 2%.
2%.
N, I'll tell you now that Andrew did not know why Scott was doing.
Scott is a lone wolf.
He works with Todd, Neil only.
Well, I know he would bring an investors, so he was working with Scott. .

Scott played assault.
Scott played us all, including Andrew L. Wendy, Scott.
What's that?
I say, "W to be.
You played this all.
And don't forget, Scott, you and Todd signed the contracts, not Andrew.
That's the final conclusion of it all.
The contracts were not signed by Andrew Reed or anyone who might have been paid a fee.
The contracts were signed by you and Todd, knowingly that you were in the financial distress , and I vote for Jennifer, Andrew, and I talked to him.
He did not know of your financial difficulties at that time.
He was a soldier trying to do the right thing with misinformation coming from your st called CFO and you, who, again, I'm repeating myself, spined the final contracts.
So the do you have more questions.
I just wanted to add one thing to Calvin was saying, I offered to give Andrew money to invest in January, February of this year, and he declined.
Yes.
But that helps.
Yeah, that's good.
Thanks.
You're welcome.
Einson, I need more questions?
No, no, that's fine.
Yeah, thanks.
I know what he's done to me and all the rest of you, so.
Scott, that is.
Would have please tell Mrs. Whitean.
Thanks.
St, you may mention few different dates.
Do you remember who the last person was I invested, the last best that you took and who the person was?
I don't exactly, Ch.
Who's me, Scott, and I think you do know that.
You called.
August 26th, 2024 .
It's a good that's a good question.
I don't think we were ready to actually begin any projects until sometime in 2024.
I can't give you the exact time, Tom. Because both the Horizon and the bond projects were still in winding up the titlement process.
So I don't think we even at that point had gone to see if we could regret, you know, conventional financing on them.
But you were still taking money from investors at that time.
So Am I understand when you took the money from these investors in 2024, and you assigned them or aligned them with a bill and then use those funds to pay other investors, whether it be interests, or buyouts, or whatever.
Is that what you refer to as self costs?
Yes, I've already explained that several times.
And lastly, the money from the successful projects. , like the urban project and I believe there's another one.

Where did that money go?
Ultimately, it stayed in the business, and went back into future growth or future purchases, but it didn't leave the business.
And throughout this process, I think a lot of us were wilfully blind to a lot of what you said, because we wanted things to work out, be patient and avoid this bankruptcy saga.
I just want you to know that you lied to us, you know it.
And, uh, that's your perspective, Tom?
I I reated information as I knew it, when I knew it.
I knew it was I know it didn't turn out, I know it wasn't what everyone wanted to hear, but ultimately, I did not lie about it.
And several times, over the course of the last year, a year and a half, I have proven that with various people and showed them and and ultimately, yes, it was me, you know, pursuing something that hasn't come.
I understand that, but .
But that, you know, I just been in a guessing bit stings with me, I'll remind you a conversation we had where you said, no, , funding is imminent, but the guy had a heart attack.
That was just one of many excuses over that period of time.
And a lot of families are devastated as a result of this, and those were lies.
We what?
You can say that, but I'm saying that they weren't. And I'll be good at that.
Very.
We'll agree to disagree about that.
That's all my questions. .
Marcus Vent Yeah, thanks.
Just a couple of questions for Clark.
I don't know if I missed this, but how much specifically was paid so far from the when it was the Bellevue apartments to BDO to begin this process.
I think it was 110.
110?
And do you know roughly, like, where we're at in terms of that 110 being consumed?
We have done our bills yet, but we pay rent this week for $7,000.
We'll to pay the consultants.
So we're probably at an nowhere fees at, probably fix grand left.
Not too sure, but Okay.
I guess what?
What happens when the money, the cash runs out?
You need more funding or you able to secure against the actual, like, whatever's left here, if anything?
Like, is that a line that you take?
Or how does that work?
No, so what we normally do, Marcus, is if we we call it something like section 38, if the inspectors tell the trust or ask the trustee to do something, and they don't have the funds to do it, you know, we can turn it over to the creditors to do it themselves, or the creditors can find likely Marcus, there are secure creditors here.
If they do believe that these assets are available to them, they will likely appoint us as receiver, would be my guess, and they would fund through the receivership.
Got it.
Okay.
Yeah, just because I look at the complexity of this and you've gotten through a couple of and it's I haven't pecked the other.

My concern is like, at what point does all of this kind of stop?
Because there's not enough liquidity to actually bring this?
And then my question to you would be like, what happens at that point?
You just make a statement basedeline information you know, and distribute on that is that how that works?
Yeah, look, Marcus, it's really a balance of cost and benefit here.
I'm trying to answer one's questions as you can imagine.
We get just bombarded with questions on states that some of them aren't even in bankruptcy yet.
So it really comes down to, once we've done our statutory duties and looked at asset realization to go back to these inspectors and say, look, folks, no more funds here, or like CRAM markus, like a 12R would be for them to pay for our fees out of their proceeds.
So for instance, any monies that come out, we haven't vetted in Syria has not done their aud yet, but if Siri has ballots, source deduction does standing, there's a super prairie.
So any money's pulling up going to them first.
So that's where we need that 12 hour to allow our fees to go in front of them.
Gotcha.
Okay.
So it's gonna be very messy all the way to the end.
And so that's what I said, is getting control of the situation, getting control of the assets.
And then once I say that there's no assets left or we don't think there's any assets, then the creditors through the inspectors can then have a bunch of different remedies for that if they want to continue.
Thank you.
Appreciate that.
And then, two other quick questions.
One was on the inspector.
And so with the inspector, we can tell you or request where you to look or focus efforts on.
Are we, as inspectors allowed to actually assist in the analysis or is that completely done by BDO?
And the inspectors are just kind of governing on behalf of the resting investors?
We've gotta be careful.m that.
It has ability to support video and that that work.
Okay.
So the inspectors in the themselves didn't actually help analyze alongside video, even if it was at the office, whenever, but to actually, like, go through it and push this along so that you know, call it equity.
Sweat equity, it to support.
Is that even non?
That's not.
I think if there's a, you know, I need, you, experts within inspectors to nominated, it could haveist videos.
It's that's not the typical work that trans inspectors do.
Inspectors provide assistance in terms of giving directions, the trustee, to ensure that realization are optimized within the bankruptcy context.
I'm sure people volunteer and they have that background, that can help Clark.
This is something they can discuss with them directly.
Sure.
Marcus we' Yeah, we're looking at doing that with one inspector already, and one of our other estates.
So I just got to go through my council and just be aware that you're doing it as an inspector, not in your personal capacity, as a creditor of the estate, right?
And to be an inspector, you don't have to be a credit in the estate.
But it just want to protect yourself as well, right?
In terms of an Inspector, that person.

Okay.
Last question.
If you could like summarize the top three areas you see as like next steps for BDO to kind of start unwinding this.
Can you just, summarize that for the group form me?
Yeah, so if you focus on the report, which will be on our website at the end of this, it's really getting control of these assets, where we think there are some delays monetize, either for the creditors within the estate, and that could be Vau Bond Street, Horizon, LaBelle, we'd like to finish, and then the other big areas are on the U.S., I don't understand it.
And on this bond, I don't understand it.
So those, I think, are the low hanging fruit that with some analysis of Marcus, would be my key focusses and then, you know, I think the last piece of that is sort of where the money went , because I think that's a lot of things and questions that the folks have, like a whole forensic audit costs a lot of money to get there, but at least from a 100 feet, trying to understand with sort of big guesses of where it went will help at least narrow the focus down to dis Scott, take it, did he not?
Did it leave the ring fence or did it not?
Right now, just a lot of people question they don't understand how people can make money on projects and then take $110 million or whatever the number is for total investors here and where to go.
So that is our other piece to it that it may not result in any realizations for folks, but I think it answers a lot of questions, and I've spent a lot of time trying to put that together, but I'm also very wary of getting information out there that's not right, or at least it's not been fetted.
So we have been working hard try and put together that uses sources and uses of proceeds, and that I don't know if I's going to translate Marcus and any more assets for you, but it may give people some sort of insight as to where it went .
For sure.
Okay, thank you.
That's all I have.
Yep.
We have two more people, Patrick, we'll move ahead with you guys and then we'll go on with the next and Patrick.
Thank you.
Quick question for BDO with respect to the Vau Street property.
Yeah, I just curious, when are we expecting to receive the two purchase proposals from the realtor firms that were approached to bid that project?
I have both of them already either for the bond Street or for the horizons.
One of them I haven't given yet, but we have both.
Okay.
Are you able to they' just been who the reels are firms are, Clark?
Is C C BRE and Cushman?
And two of respect to Vaughan Street, When is BDO planning to assign Von Street into bankruptcy?
We went to get inspector approval today, and we'll do it.
Okay.
We're ready to ready to go.
Thank you.
And that's Sonia.
Hi, yes, thank you, this question is for Scott.

I was leading videos investor report.

And based on the report, it sounds like there was net proceeds of roughly 11. Million from the sale of the W.
And Scott signed a direction to pay for 4.7 of that proceeds to go to specific small group of specific investors.
So I was just wondering how you determined that 4.7 million was going to go to that group about .. .
Sorry, I'm not, hearing the rest of what I believe is Soni's question. Is, for that direction to pay for the proeds of the sale, of the, how was it determined which inspectors which investors would be benefitting from those directions to pay ?
Clark, Scott, all she's asking is, how did you pick?
So the applicants that are trying to get the direction to pay , how, and why did you sign that direction to pay?
Well, okay, I understand that.
So the direction to pay was an effort by a small group of investors to secure kind of a spoted line on the payout of some of the proceeds.
And on the basis that we thought we could accommodate that, I signed it.
Was there any other investors that had requested redemption of their notes before this group of investors that you agreed to be paid out ?
Yes, I'm sure there was.
Are you familiar with the priority of payments, that being that the liabilities and debt should have priority over an equity instrument?
Is that something you're familiar with?
Uh, generally, uh, yes.
Okay, that's it for me, thank you.
Thank you very much, and thank you, everyone, for your questions.
Next agend item is the permission to us speak. Tonight.
I ask one more question?
Yes, I'm again. .
This is Laura Culloton?
Yes.
Counsel for the $1,913276 Ontario Inc.
Corporation.
And I just had a question about the report and the provable teams listed.
I received two copies of the report.
Both are titled as final.
However, neither of them appear to include my clients's plane, the amount specifically doesn't seem to be listed in there.
I just want to make sure that our plane was received and accepted and that there was no issues with it .
Tony, I think that was the A, is that the $11 million?
I believe it was to 13, 13.8.
Yeah, go for Michael.
Cherry Forest products?
Is that correct?
No, no.
No, it's 1,009.
We definitely did. Did receive it.
Was it the secure claim, right, Laura?
Yes, that's correct.
I don't know if we all permit, Tony, is Tony's song one?
So, yeah, there's.

Someone.
I'm sorry. .
Oh, I'm here.
Here.
Did you receive the claim from a thousand9 as the In Cook Company I believe?
Yes, we received This is Paul speaking here.
Yeah.
So just So it's just notlected in the reporter?
Is that that my accepted?
We don't Yeah, we don't normally send out the reporter out of time.
We just did it this time because of the amount of people, Laura, like we' normally get all this finalized and put on our website, so we will make sure that all the proper amounts, once the meeting is done, is in there.
Okay, and is is that reflected in the creditor list or no?
Well, I don't see it right now.
What is the account for?
13.8 million.
I think we list the original as a dollar, right?
Correct.
Yeah.
We just took everything off the PPS and put a dollar and I didn't have amounts.
Okay.
A bowl, I'll take that.
I know.s sure.
I just wanted to make sure that there's no issues before, you know, we go into the boats and things like that.
No, but you are a secured creditor, though, right?
Votes.
Okay.
Okay, thank you.
Uh, I'll get moving on.
I'm pretty much to trusty.
It's, we're going to proceed to a foreign.
Bye, Sorry, I have a chance to ask questions.
I'll be very brief.
Who is speaking?
This is Chris Ri, Counsel for Smith and Anderson.
We're a world creditor. Unsecured.
I'll be very brief and just a question of process and anything else.
So first, I think I've heard earlier on in McCall that the receivers as the trustees had only received maybe one court claim.
I may have misheard, but I just want to clarify that Smith and Anderson does have four court actions against RHH frontal Properties LTD as well as Horizon ruled into that, but I'll leave Horizon aside for now.
But we do have four actions currently issued in small claims court as well as superior court, against RHH.
So I just want to make sure that that's reflected.
I know I'm going to deal with that later , and I can resemble those materials I think I sent it to Tony just on Friday.
Okay.
And number.

Sorry, and then the second point is, those claims do include breach of trust claims, and so I'm just wondering what the process will be.
And I think you answered some more question earlier, what the process will be to deal with those breach of trust claims.
I'm assuming that's going to be dealt with in the bankruptcy court process .
Yeah, I think I'll leave it to I have to get back to that council.
Like, everyone has stayed with the bankruptcy.
If you have anything against Scott personally, that's something different, but any claims against the state right now are state.
So Sorry, sorry, it's coun to video.
Those claims would not be private state, so the extent that they were breach of trust claims as against Cot, you'd have to proceed against him personally .
No, that's a breach trust claim. Said.
There' a directed.
I. It's a directed..
Sorry, let me me just a little bit, because I think I know the confusion.
We are World Pro Supplier.
Yeah, so the abbreja Trust Play is a director thing. Is a directctor thing?
No.
No, no, no.
That's a word.
I'm talking aboutruction Act. Yes, that it's a director claim.
No, we can be a director claim.
It does not have to be a director claim.
That's only under second.
That's only under section 13.
It's a breach of trust claim against RHHS trustee of the money's held on behalf of a supplier under the Construction Act. That's what I'm speaking of.
So, unless it was held in trust and set aside, and that video could trace those funds and such that, that could be rebitted back to you, you would be an unsecured creditor as against RHH, and then you'd have to proceed against the directors for actual breach of trust claim.
No, no.
I just clarify a couple of , we filed as secure creditor, and don't want to give him, you know, many critic here, and that's fine.
You have those materials.
But we also have a separate breach of trust claim against ourHH under the provision of the Construction Act, which a court may order if it deemed trust under the Act, which would take that claim out of any proceeds or that's the part of this bankruptcy.
So So my question is that you know, how to pursue that. My question is, how will that be dealt with? Would that be dealt with with a trustee through the bankruptcy process ?
It would have to be.
So I'd recommend taking this offline.
It's very personalise to a claim that you have, which we can just talk about offline.
Okay, that's that's fair enough.
I think those were ..
Oh, find me, I'm assuming just when you do have statements of claim, you know, I know they're just swolling through now.
You're going to assess that, you know, it's pretty early on.

You're gonna assess that, as you continue to work on the state and affairs and find out what's what, obviously the distributions come after you turn what the assets are .
So I guess that will be dealt all part and parcel, the distribution process, you know, several months or a couple of years down the road.
Right.
Great.
Okay, all right, thanks.
That's not my question.
Okay, thank.
Is there be last new questions before we move on with the information, of the trusty?
Okay.
Okay, so, the printers basically have the option to either appointed to trust your alternatively make a substitution.
So initially the trust is appointed by the children receiver.
This is our office.
Since their main role is their main role is to realize the assets, to the benefit or on predators, it is essential that the predators are satisfied with the trustee who is appointed .
There is the ability to substitute a trustee, if you wish.
Obviously, we cannot keep an estabulate trustee, and so if there an intention to trust to the trustee, and we need education that another trust is willing to accept your appointment.
And if the trust is not substituted, can I get someone to file a motion to affirm the trustee?
Actually..
Or If I can jump in.
There are a number of creditors that would like to request about our special resolution to substitute the trustee, and we do have consent from a replacement trustee .
Okay, is the replacement available or did they provide you with information?
Connect?
They have provided me with written confirmation.
They are also available.
Okay, thank you. , 10% of the credit.
Who is that trusty?
Who is in front?
Oh, right, the trusty's name is Philip Reynolds from Deloitte.
And what's the benefitring the cost?
There's no basis that it will be three times the costs, and the benefit is are several .
We've asked numerous times for a review of matters that giving rise to the material investment losses, and we have not been addressed in those requests .
In addition, certain creditors are also uncomfortable with having BDO act as both receiver of Sherwood and take on two currently, but additional bankruptcy assignments made by other parties and who are some of those parties are directors of various entities in the RHH structure.
So it just seems quite messy to us, and we'd rather have a third party independent as trustee here in RHH.
Well, it's going to be an incredibly inefficient bankruptcy if you go that, bro.
I think that's a matter of opinion.
Brad, it could also be extremely efficient if we go about this the proper way , and we're representing much more than 10% of invester credit money here.
Okay, so Mr. I just put the Anyone is seconding?
I have the name of someone who's seconding.
Dorothy McGinnis, I second.

Thank you.
There's only one who want to put that motion for vote?
George Dreer puts a to vote.
Narcus Vent puts it to a vote.
Thank you.
So what we're gonna do, for everyone who can borrow on teams and ex access a chat, because there's a lot of people and attendance today, it's a good place note the name, your name or the people representing, any with the amount that is the claim into the chat with how we were going to be, we are in paper or against things, putting in a chat , and then what we're gonna do, maybe Andrea, we're gonna have.
Tony, you have all the phone numbers.
We can ask everyone to join my phone as you want to cast their vote.
Can you please clarify specifically when someone's voting what they're voting for or what they're voting against?
Yes, thank you, I'll do that.
So there is a motion right now to substitute the trustee, so for, for your life, I will I will ask you afterwards with surprise for the written confirmation that they can add it to pass.
I can confirm that they can. . Votestitution.
It is a special resolution.
It needs to be approved by a majority of the creditors who are in attendance and presenting three quarter the amount of claims that have been filed, and we're voting on the motion.
Does that terrify?
Yes?
Okay, thank you.
So, Tony.
Yeah, Yes, Could you can we can we do, can we check with everyone who joined by phone?
How do they want to get itol?
One after the other?
And everyone everyone else in teams who are able to do it by chap things, please do so, please just indicate the name do of the claim or, I mean, especially for the people who representing other people so that people are help.
It will take some time for us to calculate the those. , do you want me to go to the numbers?
Yes, please.
Yeah, okay.
On the first one is, they're telling a call.
One, 51983721220 Do we know?
I don't know who it is.
I'm taking this list for me.
Okay, that's we want to do. Still, I don't see that you're still on the phone. , yeah, let me go on with the people you see on the correct attendance list.
Okay.
I just came out and came back in Tuesday Day.
Not sure if that's relevant, but I was at the meeting the whole time.
Kyle Booted out, down back.
Okay, so we're going on the mot to substitute BDO by Delight. And you can cast your go in the chat.
Okay, thank you.
Okay, please go on.
That's fine.
There's 416726597.

I agree with moving the voice in. .
My name is David Long. David.
Hold on.
David Long, okay, 665. .
Thank you, David.
I have two, actually.
Okay, who else?
I roast.
I'm sorry, sorry.
It's me there.
David Miller.
No, stick with David Long. Okay.
Thank you.
Sorry, I missed that.
I missed Kim.
Mr. Long?
Yes.
Okay, okay.
I'm sorry.
She's going again.
So yourself and them?
Yeah, no chance. .
Hold on. Matter she rose, I sure her better her loss in the state. Not.
What is her family name?
To discuss for me?
Family name is Kim.
AI?
Yes. .
But I don't see any any claim of being right now.
Did they have a time with the trust me?
Yeah, yes, they definitely are part of the security.
Oh, so Paul, are these secret predictors or I beg your pardon?
I'm just talking to be here right now, Tony.
What was it?
What, what was the last name?
M, AI name. ?
AI N.
I don't see them.
EPS Unless the creditors and investors.
Are you under a company name, please?
No, I'm not.
My name?
No, I got you, please.
I got you, David.
I love you.
Yeah.
First you're representing.
No, company.

Okay, so, maybe you 10, you can check your own internal records. Equally if those people found a time somehow and if it's been admitted on that , in the meantime with Tony will go on with the next people.
Yeah, okay, that's fine.
So go. .
We've known of that..
The next one is 519748710. .
It's for Scottish wire.
We're deferring to our lawyer, a lawyer Culton.
Yes, hello.
So for 1,913276 Ontario, Inc., you'll see on page seven of our proof of plane that we submitted .
We're claiming $100,000 as well on an unsecured basis.
And so from that amount, we'restaining from the vote to a point tolay, as replacement.
Thank you.?
It's one is 309429363. , Sorry, again, it's enough phone number is 309429363.
Still on the call?
I don't that person call anymore.
Okay.
Okay, next is a 5198369255 I don't step number either.
No.
You've lost 30 people on the call.
It might be prudent to have this vote when everybody can attend this meetings now taking over three hours.
I'm sure the people did not schedule the appropriate amount of time to stay here for this long.
I really wanted to be there for the vote, I'm sure it was time of time to do that.
You know, the meeting has been ongoing and I know it's taking a lot of time, but this is the large number of people, and a lot of people have questions and comments and frustration with respect to what occurred and, you know, the investments that they've lost.
So that's the reason the amount of time. .
Next one is 647 525 8392.
Yes, Laura, Cull and Gamb, but we've already committed our vote.
Thank you.
It's in the chat?
No, this is for the 1091376 Company.
Oh, they're I staying okay.
Okay, I' same.
Okay.
So again, I guess the number.
The next one is 4168632586. .
I don't any number of landing with this Tony. You can use the list of a candies to sit still the meetings.
Yeah, there's a drop .
Okay, let's go with the 416 867 sorry Hi, this is Kevin.
I do into that for number.
I'm not a date to 67 989-9217.
I represent Equitan.
I have their proxy vote.
We are abstaining, and we have a small number of uns territory.
Thank you.
Okay, okay.
Um Back to 416487 8151 I'm abstaining.

Who, who is that?
It's.
So, this is Chris Chuck Rort Council for Smith and Anderson.
We have a one unsecured claim. By saying. . .on is 416726597 My name has come up again.
David Long. I've Oh, Okay, thank you.
Your mother has a kick scam. Gone through there.
I was going through the cult that's still on the line.
416820505.
Yes, sorry, it's Laura Collaton again.
That's Nick Poliac's number of our office.
Oh, I see.
The representative, yeah, of one thing. Been excellence, 5192773437 No one.
Every person is, they're time to speed. ..
Are you hearing now?
Yes, I can hear you now.
My name is Bernan Reed.
I brought against the motion I wish to stay with BDO, please .
One one second,rian.
Brian read it.
Did you understand that right?
That's right.
I'm just Cosford pressing with the president with spear.
I I don't see it right now, Paul, is that part of thatist? .
I don't see Bran.
Oh, I did Brad Ray.
I .
Did she go.
Okay, number 37.
Okay, it wasn't there. On Yes.
Thank you.
And I'm really sorry, Mr. Reed.
And you vote against, right?
If I wish to stay with B deal, thank you very much.
Thank you.
Okay,

This is EXHIBIT " D" referred to in the
Affidavit of Damien Lowry
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-3230607
Estate No. 35-3230607

FORM 68

[x] Original [ ] Amended

Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

In the Matter of the Bankruptcy of
SF Square GP Corp.
of the City of Guelph, in the Province of Ontario

Take notice that:

1. SF Square GP Corp. filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against SF Square GP Corp.) on the 30th day of May 2025 and the undersigned, BDO Canada Limited / BDO Canada Limitée, was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.

2. The first meeting of creditors of the bankrupt will be held on the 20th day of June 2025 at 11:00 AM at Meeting to be conducted Via Conference Telephone:1(833) 215-3238, Conference ID: 476 038 536#.

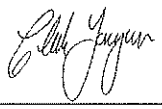
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.

4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to $25 or more showing the amounts of their claims.

5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Toronto in the Province of Ontario, this 4th day of June 2025.

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee



20 Wellington St E, Suite 500
Toronto ON M5E 1C5
Phone: (416) 865-0210 Fax: (416) 865-0904

District of: Ontario
Division No. 05 - London
Court No.
Estate No.

[X] Original [ ] Amended

-- Form 78 --

Statement of Affairs (Corporate Bankruptcy)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
SF Square GP Corp.
of the City of Guelph, in the Province of Ontario

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 30th day of May 2025. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

[x] Negative market conditions;	[ ] Foreign Exchange Fluctuations;	[x] Economic Downturn;	[ ] Poor Financial Performance;	[ ] Legal Matters (Provide details);
[x] Lack of Working Capital/Funding;	[ ] Competition;	[ ] Legislated or Regulatory Restrictions;	[ ] Natural Disaster;	[ ] Increased Cost of Doing Business;
[ ] Overhead Increasing;	[x] Faulty Infrastructure or Business Model;	[ ] Unsuccessful Marketing Initiatives;	[ ] Personal Issues;	[ ] Poor Management;
[ ] Faulty Accounting;	[ ] Tax Liabilities;	[ ] Labour;	[ ] Other (Please specify).	

Provide relevant details:

ASSETS
(totals from the list of assets as stated and estimated by bankrupt/debtor)

1. Cash on hand		0.00
2. Deposits in financial institutions		0.00
3. Accounts receivable and other receivables		
Total amount	1.00	
Estimated realizable value	1.00	1.00
4. Inventory		0.00
5. Trade fixtures, etc.		0.00
6. Livestock		0.00
7. Machinery and equipment		0.00
8. Real property or immovables		0.00
9. Furniture		0.00
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00
11. Vehicles		0.00
12. Securities (shares, bonds, debentures, etc.)		0.00
13. Other property		11,450,156.39
Total of lines 1 to 13		11,450,157.39
If bankrupt is a corporation, add:		
Amount of subscribed capital	0.00	
Amount paid on capital	0.00	
Balance subscribed and unpaid	0.00	
Estimated to produce	0.00	0.00
Total assets		11,450,157.39
Deficiency		-971,878.11
Total value of assets located outside Canada included in lines 1 to 13		0.00

LIABILITIES
(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

1. Secured creditors	3,087,004.00
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	9,335,031.50
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Total liabilities	12,422,035.50
Surplus	971,878.11

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset [1]	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification
501	Other personal property	n/a	☐	Other - Proceeds from the sale of Real Property held in trust with legal counsel vesting in the Trustee	100.00	11,450,156.39	11,450,156.39	8,363,152.39	☐
1301	Accounts receivable	1515 Gordon Street, Suite 203, Guelph, ON, N1L 1C9	☐	Debts Due - Business - $7,540,749.88-RHH Rental Properties Ltd.	100.00	1.00	1.00	1.00	☐
					Total	**11,450,157.39**	**11,450,157.39**		

[1] Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

DocuSigned by:
Scott Reid
CE30E432D7D4442...
Scott Reid

30-May-2025
Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	2034261 Ontario Inc	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	100,000.00	0.00	0.00	100,000.00	501		0.00	☐
2	2228292 Ontario Inc	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	225,000.00	0.00	0.00	225,000.00	501		0.00	☐
3	ADJ HOLDINGS INC.	2068 PIPER LANE London ON N5V 3N6	Bank Loans except real property mortgage	Loans	30-May-20 25	0.00	1.00	0.00	0.00	1.00	501		8,363,152.39	☐
4	Andrew Long, Kent McDonell, 2796068 Ontario Inc. and Level 3 Capital Management Inc.	c/o Rousseau Mazzuca LLP 65 Queen St. West, Suite 1000 Toronto ON M5H 2M5	Accounts payable	Accounts payable		5,300,000.00	0.00	0.00	0.00	5,300,000.00			0.00	☐
5	Angela MacDonell	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	200,000.00	0.00	0.00	200,000.00	501		0.00	☐
6	Angelo and Elena Cremasco	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	100,000.00	0.00	0.00	100,000.00	501		0.00	☐
7	Chad MacDonell	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	250,000.00	0.00	0.00	250,000.00	501		0.00	☐
8	COMPUTERSHARE TRUST COMPANY OF CANADA	C/O MCAP FINANCIAL LIMITED PARTNERSHIP 400-200 KING STREET WEST Toronto ON M5H 3T4	Accounts payable	Loans	30-May-20 25	0.00	1.00	0.00	0.00	1.00	501		0.00	☐
9	Cooper	-- --	Accounts payable	Accounts Payable		480.00	0.00	0.00	0.00	480.00			0.00	☐
10	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	Corporate taxes	Taxes		1.00	0.00	0.00	0.00	1.00			0.00	☐
11	Dan and Brenda Collins	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	300,000.00	0.00	0.00	300,000.00	501		0.00	☐

DocuSigned by:
Scott Reid
CE30E432D7D4442...
Scott Reid

30-May-2025
Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
12	Development Engineering (London) Limited	41 Adelaide St N, U71 London ON N6B 3P4	Bank Loans except real property mortgage	Accounts Payable		810.78	0.00	0.00	0.00	810.78			0.00	☐
13	DH Collins Holdings	-- --	Accounts payable	Accounts Payable	30-May-2025	0.00	100,000.00	0.00	0.00	100,000.00	501		0.00	☐
14	Domus Inc	295 Weber Street North Suite 7 Waterloo ON N2J 3H8	Accounts payable	Accounts Payable		560,000.00	0.00	0.00	0.00	560,000.00			0.00	☐
15	Gallagher Insurance	20 Erb St W, Suite 100 Waterloo ON N2L 1T2	Accounts payable	Accounts Payable		168,557.94	0.00	0.00	0.00	168,557.94			0.00	☐
16	Gino Martinello	-- --	Accounts payable	Accounts Payable	30-May-2025	0.00	600,000.00	0.00	0.00	600,000.00	501		0.00	☐
17	GLENGARRY FARM FINANCE CORPORATION	25 KING STREET WEST, SUITE 2800 Toronto ON M5L 2A1	Accounts payable	Loans	30-May-2025	0.00	1.00	0.00	0.00	1.00	501		0.00	☐
18	Holman's Welding Limited	697 Railrod St Mount Brydges ON N0L 1W0	Accounts payable	Accounts Payable		1,695.00	0.00	0.00	0.00	1,695.00			0.00	☐
19	Intralinks, Inc.	PO Box 392134 Pittsburgh PA 152 51-9134 USA	Accounts payable	Accounts Payable		13,725.61	0.00	0.00	0.00	13,725.61			0.00	☐
20	Julie and Jason Borghese	-- --	Accounts payable	Accounts Payable	30-May-2025	0.00	200,000.00	0.00	0.00	200,000.00	501		0.00	☐
21	Kingsett Mortgage Corporation	Scotia Plaza, 40 King Street West Toronto ON M5H 3Y2	Shares and subscribed capital	Loans	30-May-2025	0.00	1.00	0.00	0.00	1.00	501		0.00	☐

DocuSigned by:
Scott Reid
CE30E432D7D4442...
Scott Reid

30-May-2025
Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
22	KPMG LLP, T4348	120 Victoria St S, Suite 600 Kitchener ON N2G 0E1	Accounts payable	Accounts Payable		13,729.50	0.00	0.00	0.00	13,729.50			0.00	☐
23	Marilyn MacDonell	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	230,000.00	0.00	0.00	230,000.00	501		0.00	☐
24	Marney Thompson	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	90,000.00	0.00	0.00	90,000.00	501		0.00	☐
25	Melissa George	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	200,000.00	0.00	0.00	200,000.00	501		0.00	☐
26	Michael Lok	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	292,000.00	0.00	0.00	292,000.00	501		0.00	☐
27	Middlesex Paving & Maintenance	9919 Oxbox Drive, PO Box 2022 Komoka ON N0L 1R0	Accounts payable	Accounts Payable		7,627.50	0.00	0.00	0.00	7,627.50			0.00	☐
28	Paolo Ferrante	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	100,000.00	0.00	0.00	100,000.00	501		0.00	☐
29	RHH Rental Properties Ltd	1515 Gordon Street, Suite 203 Guelph ON N1L 1C9	Intercompany loans	Due to Related Parties		134,828.33	0.00	0.00	0.00	134,828.33			0.00	☐
30	Robson Carpenter	99 Stanley St Ayr ON N0B 1E0	Accounts payable	Accounts Payable		56,473.59	0.00	0.00	0.00	56,473.59			0.00	☐
31	Ro-Buck Contracting Limited	2326 Fanshawe Park Road E London ON N5X 4A2	Accounts payable	Accounts Payable		27,996.70	0.00	0.00	0.00	27,996.70			0.00	☐
32	Services FLO Inc.	2800 rue Louis-Lumiere, bureau 100 Quebec QC G1P 0A4	Accounts payable	Accounts Payable		3,616.00	0.00	0.00	0.00	3,616.00			0.00	☐
33	Sherri Korba	-- --	Accounts payable	Accounts Payable	30-May-20 25	0.00	100,000.00	0.00	0.00	100,000.00	501		0.00	☐
34	Sherwood Forest Square Ltd.	20 Wellington Street East, Suite 500 Toronto ON M5E 1C5	Intercompany loans	Due to Related Parties		3,044,659.00	0.00	0.00	0.00	3,044,659.00			0.00	☐

DocuSigned by:
Scott Reid
CE30E432D7D4442...
Scott Reid

30-May-2025
Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notifica-tion only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
35	Wyse Meter Solutions Inc	7077 Keele St, Suite 201 Concord ON L4K 0B6	Accounts payable	Accounts Payable		830.55	0.00	0.00	0.00	830.55			0.00	☐
					Total	**9,335,031.50**	**3,087,004.00**	**0.00**	**0.00**	**12,422,035.50**				

[2] Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

[3] Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, Scott Reid, of the City of Guelph in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 30th day of May 2025 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at the City of Toronto in the Province of Ontario, on this 30th day of May 2025.

DocuSigned by:
Scott Reid
CE30E432D7D4442...
Scott Reid

T. Montesano

Tony Montesano, Commissioner of Oaths
For the Province of Ontario
Expires December 21, 2026

Antonio Montesano, a Commissioner, etc., Province of Ontario, for BDO Canada LLP and BDO Canada Limited, and their subsidiaries, associates and affiliates. Expires December 21, 2026.

Court No.

File No.

In the Matter of the Bankruptcy of
SF Square GP Corp.
of the City of Guelph, in the Province of Ontario

Form 78 (8R22)
Statement of affairs (Business bankruptcy)

Trustee: Clark Lonergan

License: 3836

Email:

BDO Canada Limited / BDO Canada Limitée -
Licensed Insolvency Trustee
20 Wellington St E, Suite 500
Toronto ON M5E 1C5
Phone: (416) 865-0210 Fax: (416) 865-0904

BDO Canada Limited / BDO Canada Limitée
20 Wellington St E, Suite 500
Toronto ON M5E 1C5
Phone: (416) 865-0210 Fax: (416) 865-0904
E-mail: tmontesano@bdo.ca

District of:	Ontario
Division No.	08 - Waterloo
Court No.	35-3230607
Estate No.	35-3230607

FORM 31

Proof of Claim

(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Bankruptcy of
SF Square GP Corp.
of the City of Guelph, in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: 575 Woodlawn Road West, Guelph, Ontario, N1K 1E9
Facsimile: _____
Email: Tina@sarmazian.com
Contact person name or position: Tina Sarmazian - Shareholder
Telephone number for contact person: 519-837-2325

In the matter of the bankruptcy of SF Square GP Corp. of the City of Guelph in the Province of Ontario and the claim of Kessab Investments Inc. creditor.

I, Tina Sarmazian *(name of creditor or representative of the creditor)*, of Guelph, Ontario *(city and province)*, do hereby certify:

1. That I am a creditor of the above named debtor (or that I am Shareholder *(state position or title)* of Kessab Investments Inc. *(name of creditor or representative of the creditor)* and that I am authorized to represent and *(if the creditor is a corporation)* that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 30th day of May 2025, and still is, indebted to the creditor in the sum of $ $821,794.41, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.
(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the _____ day of _____ _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the _____ day of _____ _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the _____ day of _____ _____, as follows:
(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☑ **A. Unsecured claim of $** 821,794.41

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

☐ Regarding the amount of $_____, I do not claim a right to a priority.

FORM 31 --- Continued

In the Matter of the Bankruptcy of
SF Square GP Corp.
of the City of Guelph, in the Province of Ontario

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6F below.)

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

☐ **B. Claim of Lessor for disclaimer of a lease of $_____**

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **C. Secured claim of $_____**

That in respect of this debt, I hold assets of the debtor valued at $_____ as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. Claim by Farmer, Fisherman or Aquaculturist of $_____**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of $ _____
(Attach a copy of sales agreement and delivery receipts)

☐ **E. Claim by Wage Earner of $_____**

☐ That I make a claim under subsection 81.3(8) of the Act in the amount of $_____,

☐ That I make a claim under subsection 81.4(8) of the Act in the amount of $_____,

☐ **F. Claim by Pension Plan for unpaid amount of $_____**

☐ That I make a claim under subsection 81.5 of the Act in the amount of $_____,

☐ That I make a claim under subsection 81.6 of the Act in the amount of $_____,

☐ **G. Claim against Director of $_____**

(To be completed when a proposal provides for the compromise of claims against directors)
That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **H. Claim of a Customer of a Bankrupt Securities Firm of $_____**

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

District of	Ontario
Division No.	08 - Waterloo
Court No.	35-3230607
Estate No.	35-3230607

FORM 31 --- Concluded

In the Matter of the Bankruptcy of
SF Square GP Corp.
of the City of Guelph, in the Province of Ontario

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at Guelph, Ontario, this 27 day of June 2025.

Signature of creditor or representative

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-3230607
Estate No. 35-3230607

FORM 36

Proxy

(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Bankruptcy of
SF Square GP Corp.
of the City of Guelph, in the Province of Ontario

I, Tina Sarmazian, of Guelph, Ontario, a creditor in the above matter, hereby appoint Brad Crilly, of ~~Calgary~~, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

Dated at Guelph, this 27 day of June 2025, _____

SS

Witness

Sevug Sarmazian

Individual Creditor

Kessab Investments Inc.

Name of Corporate Creditor

Per _____

Name and Title of Signing Officer

Return To:

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee

20 Wellington St E, Suite 500
Toronto ON M5E 1C5
Fax: (416) 865-0904
E-mail: tmontesano@bdo.ca

CHECKLIST FOR PROOFS OF CLAIM

This checklist is provided to assist you in preparing the accompanying proof of claim form and, where required, proxy form in a complete and accurate manner. Please specifically check each requirement.

PROOF OF CLAIM

- ► The signature of a witness is required;
- ► The claim must be signed personally by the individuals;
- ► If the creditor is a corporation, the full and complete legal name of the company or firm must be stated;
- ► Give the complete address, including postal code, where all notices or correspondence is to be forwarded, the name of the person to contact, the phone number and fax number.

PARAGRAPH 1

- ► Please state your name, city of residence, and if you are completing the declaration for a corporation or another person, your position or title.

PARAGRAPH 3

- ► State the date of bankruptcy, proposal of receivership and the amount of your claim;
- ► A detailed statement of account must be attached and must show the date, number and amount of all the invoices, charged credits or payments;
- ► A statement of account is not complete if it begins with an amount brought forward;
- ► The amount of the statement of account must agree with the amount claimed on the proof of claim.

PARAGRAPH 4

- ► An ordinary creditor must check subparagraph A. A preferred creditor must set out on an attached schedule the particulars of your priority;
- ► A secured creditor must check subparagraph C. You must insert the value at which you asses each of your securities and provide a certified true copy of the security documents as registered.

PARAGRAPH 5

Strike out "are" or "are not" as applicable to you. You would be considered a related person if:

- ► You are related to blood or marriage to the debtor;
- ► If the debtor is a corporation and you were a shareholder or if your company was controlled by the same shareholders as the debtor corporation.

PARAGRAPH 6

All creditors must attach a detailed list of all payments or credits received or granted, as follows:

- ► Within the 3 months preceding the bankruptcy or proposal, if the creditor and the debtor are not related;
- ► Within 12 months preceding the bankruptcy or proposal, if the creditor and debtor are related.

In the case of an individual's bankruptcy only, you may request some or all of the items stated after paragraph 6.

GENERAL PROXY

A creditor may appoint a proxy by completing the proxy form, if the creditor is a corporation, the proxy form must be completed in the corporate name and signature witness.

NOTES

- ► Only creditors who have filed claims in the proper manner before the time appointed for the meeting of creditors are entitled to vote;
- ► A creditor may vote either in person or by proxy;
- ► A debtor may not be appointed a proxy at any meeting of his creditors;
- ► The trustee may be appointed as a proxy to for any creditors;
- ► A corporation may vote by an authorized agent at the meeting of creditors;
- ► In order to have the right to vote, a person must himself be a creditor or be the holder of a property executed proxy showing the name of the creditor;
- ► Only creditors who filed claims in the proper form with the trustee are entitled to share in any distribution that may be made.

This is EXHIBIT " E" referred to in the
Affidavit of Damien Lowry
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

Province of Ontario
Division No. 08 - Waterloo
Court No. 35-3236991
Estate No. 35-3236991

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
RHH RENTAL PROPERTIES LTD.
OF THE CITY OF GUELPH
IN THE PROVINCE OF ONTARIO.

TRUSTEE'S PRELIMINARY REPORT

PURPOSE OF MEETING

Section 102(5) of the *Bankruptcy and Insolvency Act* (the **"BIA"**) sets out specifically, the purpose of the first meeting of creditors:

(a) to consider the affairs of the bankrupt;
(b) to affirm the appointment of the Trustee (as defined below) or substitute another in place thereof;
(c) to appoint inspectors; and
(d) to give such directions to the Trustee as the creditors may see fit with reference to the administration of the estate.

The purpose of this preliminary report is to inform all interested parties about the Trustee's preliminary administration and findings. Readers are cautioned that the Trustee has relied upon third parties for information in the preparation of this report and that such information may be incomplete and inaccurate. The Trustee's review of this information as part of the preparation of this report does not constitute an audit, nor has the Trustee extensively verified any of the information provided to it, unless otherwise noted. Therefore, the contents of this report should be considered "for general information purposes only".

SECTION A – BACKGROUND

RHH Rental Properties Ltd. ("RHP" or the "Company")

On June 18, 2025 (the **"Date of Bankruptcy"**), RHP filed a voluntary assignment in bankruptcy and BDO Canada Limited (**"BDO"**) was appointed as the trustee of the estate (the **"Trustee"**). The appointment is subject to affirmation by the creditors of the Trustee's appointment or the substitution of another trustee by the creditors at the first meeting of creditors.

RHP is a privately held company that operated as a real estate developer from a leased premises at 1515 Gordon Street in Guelph, Ontario (the **"RHP Premises"**). The directors and officers of RHP are Scott O. Reid (**"Mr. Reid"),** Melissa MacGregor (**"Ms. MacGregor"**), Todd Neil (**"Mr. Neill"**), and Shelly Reid (Mr. Reid's spouse, **"Ms. Reid"**). RHP had ten (10) employees in June 2024 but only had three (3) employees at the Date of Bankruptcy which are also directors and officers.

RHP, is the primary real estate development company in a group of companies which, through its ownership interests in various corporations and partnerships, developed several real estate projects in Ontario. RHP was also the primary vehicle for sourcing investor funds, primarily through promissory notes, to develop various real estate projects in Ontario and the United States of America (**"USA"**) through its USA entity/partner (Pentagon Holdings LLC (**"Pentagon"**) which is operated by Mr. Blake Seeberger (**"Mr. Seeberger"**)).

The Company provided an organizational chart identifying RHP's various ownership interests attached hereto as **Appendix "A"**.

Two (2) companies related to RHP are also subject to insolvency proceedings further detailed below.

Sherwood Forest Square Ltd. ("Sherwood")

Sherwood was placed into receivership by an order of the Ontario Superior Court of Justice (the **"Court"**) on May 20, 2025, pursuant to an application by two (2) of its secured creditors. BDO was appointed as receiver and manager (the **"Sherwood Receiver"**) over the assets of Sherwood.

Sherwood is a real estate development company, which initially began construction of The W London (as defined below) in late 2018. In late 2019, we understand that The W London development property was transferred from Sherwood into a limited partnership (SF Square LP) structure for financial, legal and tax efficiency reasons. Sherwood is owned 100% by RHP and operated out of the RHP Premises.

SF Square GP Corp. ("Square GP")

Square GP is 100% owned by Sherwood. Square GP is the general partner of the limited partnership, SF Square LP (the **"Square LP"** and collectively with Square GP, the "**Partnership**"). The Partnership's primary asset was a student residence municipally described as 130, 140, 160, 170, 180, and 190 Sherwood Forest Square in London, Ontario and colloquially known as 'The W' (**"The W London"** or the **"SF Property"**) the sale of which closed on May 9, 2025.

Most of the Square GP and Square LP investors are also investors in RHP. The respective companies (including Sherwood) are effectively controlled and were funded by RHP.

On May 30, 2025, Square GP commenced bankruptcy proceedings by filing an assignment in bankruptcy with BDO appointed as licensed insolvency trustee (the **"Square Trustee"**) by the official receiver. BDO's appointment was affirmed by the creditors at the first meeting of creditors in that proceeding on June 20, 2025. Square GP also operated out of the RHP Premises.

Reid's Heritage Homes Ltd. ("RHH") and RHP's Relationship

The Trustee understands that the shareholders of Reid's Heritage Homes Ltd. originally set up RHP (which was incorporated in 2008) to hold rental assets. RHH had primarily been focused on home building for sale and RHP was intended to develop a rental property portfolio. Historically (pre-2018) the Trustee understands the common shares of RHP were held as follows:

34 Holdings Inc. ("**34Co**")	-	10 common shares;
CSBM Holdings Inc. ("**CSBM**")	-	75 common shares; and
Blevins Developments Ltd. ("**BDL**")	-	15 common shares.

In the spring of 2018, we understand that Mr. Reid approached the shareholders of RHH to acquire RHP. The shareholders agreed to enter into a transaction whereby all operational control and future growth of RHP would accrue to 34Co, a corporation owned and controlled by Mr. Reid.

34Co did not have the cash available to acquire the common shares held by CSBM and BDL. As such, a transaction was structured (June 2018) whereby the common shares of RHP held by CSBM and BDL would be converted into Class A special shares (the "**Special Shares**"). The intention of these shares was to capture CSBM and BDLs' share of the value of RHP as at June 30, 2018, and we understand that the Special Shares:

1. Contained no right to vote or otherwise control RHP; and
2. Carried a redemption value equal to the value of property transferred in exchange for such shares at a dividend rate of 2% of the outstanding redemption amount.

Special Shares were used in lieu of a promissory note as the timing for payment of the value was unknown and by using Special Shares, any gains would be deferred until the redemption of the Special Shares (tax freeze transaction). Upon completion of that transaction, 34Co was the sole owner of voting shares in the capital of RHP.

As the intention was that 34Co would have full operational control of RHP, no shareholders agreement was entered into to provide any additional rights to BDL and CSBM. The Trustee understands that it was intended for these Special Shares to be redeemed over time thereby satisfying the purchase price for RHP.

On November 2021, 29 Special Shares held by CSBM were redeemed (~$546k, inclusive of dividends). To the Trustee's knowledge no further redemptions have been made since that date and currently CSBM holds 46 Special Shares and BDL holds 15 Special Shares.

The Trustee understands the only two (2) projects which were continued to completion after disconnecting the RHH/RHP relationship (i.e. beyond 2018) were the Vantage (condo in Guelph) and Madison Lane (condo in Bowmanville).

Additional interactions and/or transactions (loans, etc.) between RHP and RHH/other related parties are still being examined by the Trustee.

SECTION B – CAUSES OF INSOLVENCY

RHP was unable to meet its financial obligations as they generally became due as it was under increasing financial pressure from multiple co-mingled investors and Canada Revenue Agency ("**CRA**"), had certain of its entities subject to insolvency proceedings (i.e. Square GP and Sherwood), and was subject to a $7.5 million demand from the Square Trustee for amounts owing from RHP to that Partnership.

As a result, RHP had no access to liquidity, and was unable to meet its obligations both currently due and accruing due. Accordingly, the directors sought to preserve value by filing the assignment in bankruptcy.

We understand the CRA issued demands for repayment regarding the approximately $1 million in outstanding source deductions owed by the Company in early 2024 and formally garnished the RHP's bank account(s) on September 26, 2024.

SECTION C – ASSETS

The following table details the values of RHP's assets as disclosed in its Statement of Affairs (the **"SOA"**):

Asset Category	Value
Account receivable	$1
Machinery and equipment	1

Vehicles	61,243
Securities	38,248
Other Property	26,172,290
Total	$26,271,783

a) Accounts Receivable

Accounts receivable represent approximately $2.0 million recorded on the Company's books and records. The Trustee is in the process of reviewing the accounts receivable but understands these balances primarily relate to amounts owing from entities related to RHP (management fees, etc.). As the ultimate collection of the accounts receivable are uncertain, the estimated receipts to the estate cannot be estimated as at the date of this report.

b) Machinery and Equipment

Machinery and Equipment had a net book value of approximately $0.1 million per RHP's books and records and primarily consist of office equipment and leasehold improvements. The Trustee is currently soliciting liquidation proposals from a number of auctioneers and will proceed to realize on same with the authorization of the inspectors.

c) Vehicles

Vehicles represent two (2) vehicles leased by the Company. The Trustee is in the process of reviewing the lessor's security but anticipates returning the vehicles to the lessors with no equity value accruing to the estate.

d) Securities

The Trustee understands that the Company holds a $38,248 guaranteed investment certificate (the "**GIC**") which was utilized as security for an ongoing project. The Trustee is investigating what may be outstanding to arrange for the release of this security and, subject to same, intends to pursue realization of the GIC for the benefit of the estate.

e) Other Property

The other property held by RHP consists of the following:

Asset Category	Book Value	Estimated Realizable Value
Investment in Bonds	$22,950,000	$22,950,000
Investment Other	2,249,631	1
Net Intercompany Loan	65,957,929	3,000,000
Investments in Subsidiary	2,505,367	1
Prepaids	489,997	1
Owed from Family Member	135,000	135,000
HST Refund	87,285	87,285
Land Held	164,558	1
Accrued Revenue	235,639	1
Total	**$94,775,406**	**$26,172,290**

A) Investment in Bonds ($23 million) – we understand that the Company and its USA partner Pentagon acquired Demeter Investment Holdings (**"Demeter"**) bond(s) in June of 2022

(the **"Bonds"**), as a way to gain additional access to construction financing (Bonds to be used as collateral) for development projects in USA and Ontario. Per the subscription agreement, Demeter is a company incorporated (January 30th, 2018) under the laws of the Cayman Islands, whose registered office is at c/o Maples Corporate Services Limited. We understand the Bonds are traded on the Vienna stock exchange however they are essentially illiquid (don't trade) and mature in January 2027.

Bond Issuer: Demeter Investment Holdings
Bond: 2% EUROPEAN MEDIUM TERM BDS 30/01/27 USD10000 6

We understand that the Company lent funds to Pentagon to buy their portion of the Bonds (~$8 million, the **"Pentagon Bond Portion"**) and in early 2025 the Pentagon Bond Portion was assigned to RHP, so as of date of this Report there is ~23 million in Bonds owed by RHP.

The Trustee has initiated contact with Demeter and/or its broker to understand how the Bonds can be monetized and repatriated back to the estate.

B) **Investment *Other* (*$2.3 million*)** - we understand that this primarily represents a $1.7 million investment (the **"JD Investment"**) in JD Euroway Inc. (or its affiliates JD Euroway Capital Partners and Bancorp & Trust, together **"JD Euroway"**) made in 2023 in connection with bond or investment product. Recent news with regards to JD Euroway is as follows:

> *JD Euroway Bancorp & Trust, a Delaware-incorporated trust based in Montréal, Québec, was placed into bankruptcy on May 28, 2025, on application by Brothers International (UK) Limited, owed approximately $1.1 million. The company, together with related entity JD Euroway Capital Partners LLC, marketed itself as a bank notwithstanding that it was not authorized to carry on business as a bank in Canada. Brothers International alleges that it assigned assets in the form of a gold certificate valued at 10 million metric tons of gold to JD Euroway Bancorp & Trust pursuant to a contract to monetize the gold certificate. Although the gold certificate was later returned to Brothers International, despite numerous requests, JD Euroway Bancorp & Trust never transferred the proceeds related to the monetization of the gold certificate to Brothers International. JD Euroway Capital Partners and the companies' principal, Fritzgerald Zéphir (**"Mr. Zephir"**), have also been placed into bankruptcy, with appeals scheduled to be heard in July. KPMG is the bankruptcy trustee.*

We understand that the Company filed a claim in the JD Euroway bankruptcy proceedings, however it is unlikely any amounts will be recovered. The Trustee intends to inquire with KPMG about potential next steps and inform them about the Dubai operations as well.

We understand that when Mr. Reid found out about the failed JD Euroway opportunity/litigation re: the same, he approached Mr. Zephir about other recovery options or transfers of the JD Investment to another entity/operation run by Mr. Zephir. This became the Dubai funding solution that Mr. Reid outlined to the RHP investors as a way to repay the Company's stakeholders. In order to set up this potential Dubai funding, Mr. Reid had to set up a Dubai entity, RHP Project Management Co. LLC (January 8, 2024, **"DubaiCo"**) under his wife's name. Per Mr. Reid, Mr. Zephir didn't want any connection to JD Euroway and thus wanted to use Ms. Reid's name as the principal of DubaiCo. The costs funded for RHP to set up the structuring of DubaiCo was approximately $663k.

Similar to the JD Investment, the Trustee is of the opinion that no Dubai funding was actually available to RHP and/or its stakeholders, and that Mr. Zephir simply moved his investment scheme, which was closed down in Canada, offshore.

C) ***Net Intercompany Loans ($66 million)*** - the majority of investor funds and loans were used to fund RHP's many real estate developments (mostly through GP/LP ownership structures). The Trustee has completed a preliminary review of these related entities and believes that there may be ~$3 million in funds available to pay RHP and/or the respective related entities' stakeholders as follows:

a. **Horizen Developments GP Corp. (including the LP, "Horizen")** - which is the owner of vacant land (zoned) at 520 Sarnia Road in London, Ontario. As per Horizen's trial balance as at June 2025, approximately $10.5 million was funded by RHP, and respective investors/lender(s) to purchase and develop this property (the **"Horizen Property"**). ADJ Holdings Inc. (**"ADJ"**), is Horizen's only secured creditor pursuant to the *Personal Property Security Act* (the **"PPSA"**) with a principal amount outstanding of~$2.8 million. The Trustee has been in discussions with ADJ to bankrupt Horizen and put the Horizen Property for sale to monetize this asset. Two (2) realtor firms were approached to bid on the property sale, and they estimate this property to be valued at between $4-$5 million based on the current market conditions and the property's stage of development. The Trustee plans to assign Horizon into bankruptcy to affect this asset monetization. ADJ has agreed to provide a fee guarantee to BDO to cover the portion of its fees and costs to act as the trustee on this estate. The Trustee will seek approval of RHP inspector's re: the same;
b. **Vaughan St. GP Corp. (including the LP, "Vaughan St.")** - which is the owner of vacant land (zoned) at 3 Vaughan St. in Guelph, Ontario. As per Vaughan St.'s trial balance as at June 2025, approximately $13 million was funded by RHP, and respective investors/lender(s) to purchase and develop this property (the **"Vaughan Ste. Property"**). Libro Credit Union Limited (**"Libro"**) is one of Vaughan St.'s secured creditors pursuant to the *Personal Property Security Act* (the **"PPSA"**) with a principal amount outstanding of~$3.1 million. Additionally, per the PPSA we note a $553k charge for unpaid architect fees due to Martin Simmon Sweers Architects Inc. The Trustee has been in discussions with Libro, through its counsel, to bankrupt Vaughan St. and put the Vaughan St. Property for sale to monetize this asset. The same two (2) realtor firms were also approached to bid on this property sale, and we are waiting on their proposal re: the same (we are assuming based on the Company's previous sales efforts that this land is also valued at ~$5 million based on the current market conditions and the property's stage of development). The Trustee plans to assign Vaughan St. into bankruptcy to affect this asset monetization. Libro has agreed to provide a fee guarantee to BDO to cover the portion of its fees and costs to act as the trustee on this estate. The Trustee will seek approval of RHP inspector's re: the same;
c. **Labelle/RHP Stratford Inc. ("Labelle Stratford")** – the Trustee has taken over the Company's negotiation to sell its 40% stake in Labelle Stratford to the entity's 60% controlling shareholder (share sale). The Trustee will seek approval of RHP inspector's re: the same;
d. **45 Agnes GP/LP** – the Trustee is still assessing this entity and will reach out to the development's partner to talk about next steps over the coming days; and
e. **Pentagon ($32 million)** – the Trustee is still assessing RHP's USA operations and interactions with its partner Pentagon. Requests have been made of Mr. Seeberger to work with the Trustee and its consultants (Mr. Neill and Ms. MacGregor) to get a detailed sources and uses of funds

D) ***Owed From Family Member ($135k)*** – the Trustee understands that the Company made a loan to Mr. Reid's sister in the amount of $135k. The Trustee has issued a repayment letter to Mr. Reid's sister to advance its collection efforts.

As the other property primarily consists of ownership interests and intercompany loans to companies related to RHP, many of which are continuing to operate and are subject to various ownership and/or loan agreements, the Trustee is unable to estimate the net realizations to the estate at the date of this report.

f) Books and Records

The Trustee has taken possession of the Company's books and records.

g) Property of the bankrupt not divisible among creditors by virtue of section 67(1) of the *BIA*

The Trustee is not aware of any such property at this time.

SECTION D – CONSERVATORY AND PROTECTIVE MEASURES

a) Conservatory and protective measures

On the Date of Bankruptcy, the Trustee attended and secured the RHP Premises and has arranged to occupy same for a period of time to facilitate administration of the estate. In addition, the Trustee undertook an IT back-up of available records that could be found on the RHP server.

b) Carrying on business

The Trustee did not carry on RHP's business.

SECTION E - LEGAL PROCEEDINGS

The Trustee is not aware of any active legal proceedings against the Company and no legal proceedings have been commenced by the Trustee. We understand that a judgement against RHP and Mr. Reid personally was obtained and secured by Equiton Real Estate Development Fund Limited Partnership (**"Equiton"**) in the amount of $3 million.

SECTION F - PROVABLE CLAIMS

A summary of the claims filed to date compared to the SOA is set out below:

Type	Per Statement of Affairs	Number of Claims Filed	Per Proof of Claim
Secured	$2,039,637	13	$2,821,814
Preferred	-	-	-
Unsecured	94,357,888	182	59,381,123
Total	**$96,397,525**	**195**	**$62,202,937**

SECTION G - SECURED CREDITORS

The Trustee conducted a search under the PPSA and confirmed registration of security interests by the following thirteen (13) parties:

a) PPSA registrations
1. MCAP Financial Corporation;
2. Canadian Imperial Bank of Commerce;
3. Computershare Trust Company of Canada;
4. Kingsett Mortgage Corporation;
5. GM Financial Canada Leasing Ltd.;

6. Versabank;
7. LIBRO Credit Union Limited;
8. ADJ Holdings Inc.
9. 1000931276 Ontario Inc.
10. 2599894 Ontario Inc.
11. Equiton Real Estate Development Fund Limited Partnership;
12. Derek Konkle and Erin Kim Konkle;
13. Konkle Electric Limited.

(collectively the "**PPSA Registered Parties**")

To date, the Trustee has not received claims from all of the PPSA Registered Parties and accordingly has not had the opportunity to confirm the basis upon which security was granted, the consideration received by RHP, and the enforceability of such claims. The Trustee may utilize section 128 of the BIA, as necessary, to require filing of a claim by the PPSA Registered Parties within 30-days' notice.

In addition, the Trustee has been made aware of the following:

b) Contingent Creditors

1. By virtue of its appointment as Square Trustee, the Trustee is aware of fifteen (15) creditors that are creditors of RHP and were granted security over the assets of Square LP by its general partner, Square GP. Based on claims filed to date in RHP's proceedings, the Trustee understands other creditors of RHP may also have been granted security interests or guarantees in companies related to RHP (collectively the "**Contingent Creditors**"). The Trustee intends to further investigate the basis upon which security was granted to the Contingent Creditors, the consideration received by RHP or the related entities, and the enforceability of such claims.

In addition, federal legislation establishes the following priority claims:

c) Priority Claims

1. Canada Revenue Agency ("**CRA**") enjoys a super-priority for its deemed trust claim (being monies withheld from employee' wages for income tax, employment insurance premiums, and Canada Pension Plan premiums but not remitted) (the "**Deemed Trust Claims**"). Based on the books and records of the Company, there is an approximate $0.9 million debt owing to CRA. The Trustee will assist with CRA's audit of accounts to determine what Deemed Trust Claims exist, if any.

2. Employees enjoy a super-priority over current assets (cash, accounts receivable and inventory), up to a maximum of $2,000 per individual, for unpaid wages, salaries, commissions or compensation for services rendered during the period beginning six (6) months before the date of the initial bankruptcy event. As the employees of RHP as at the Date of Bankruptcy were also officers and directors, no such super-priority exists. The Trustee is in the process of investigating what, if any, amounts owing to former employees may exist.

SECTION H – ANTICIPATED REALIZATION AND PROJECTED DISTRIBUTION

As at the date of this report, the Trustee is unable to form a position as to what, if any, of the PPSA Registered Parties will have a valid secured claim against the estate. In addition, CRA's Deemed Trust Claims will be subject to audit verification. Notwithstanding, given the estimated realizations in the estate, it is believed that a distribution to the unsecured creditors will occur, however, the Trustee is unable to estimate the quantum of the distribution. Any distribution will depend on any additional priority or security interests identified, the proven claims of unsecured creditors, and/or the ultimate realizations in the estate.

Subject to confirmation of any additional priority or security interests being identified, the Trustee does not anticipate drawing on the third-party deposit to cover the costs of administration.

To assist with realizations efforts, the Trustee has engaged Ms. MacGregor and Mr. Neill, as consultants (the **"Consultants"**) on a term and task basis to assist with the administration of the estate. Absent the Consultants, the Trustee would have limited, if any, knowledge of the Company's books and records, its operations and/or trying to ascertain where the investor/loans funds have gone. The Trustee believes that the cost benefit of engaging the Consultants versus the professional time associated with reviewing source documentation and/or trying to recreate analysis, is in the best interests of the estate.

SECTION I – REVIEWABLE TRANSACTIONS AND PREFERENCES

The Trustee is aware of the following categories of transactions, which, subject to further direction from the estate inspectors, it intends to further review:

1. Consideration received from the Contingent Creditors, whether such claim rests first in RHP, and any consideration received by the Contingent Creditors from entities related to RHP; and

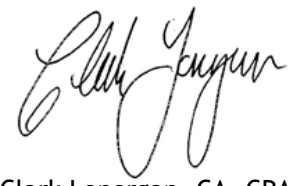
2. The basis upon which security was granted, the consideration received by RHP, and the enforceability of the claims of the PPSA Registered Parties, if any.

SECTION J – CONFLICT OF INTEREST AND DEPOSITS

The Trustee has reviewed its role as Sherwood Receiver and Square Trustee and confirms that full disclosure was made pursuant to subsection 13.3(2) of the BIA. The Trustee is not aware of any secured claims by RHP against Sherwood or the Partnership and therefore does not believe section 13.4 of the BIA is engaged. Based on this, the Trustee has determined that no conflict of interest exists.

Dated at Toronto, Ontario this 7th day of July, 2025.

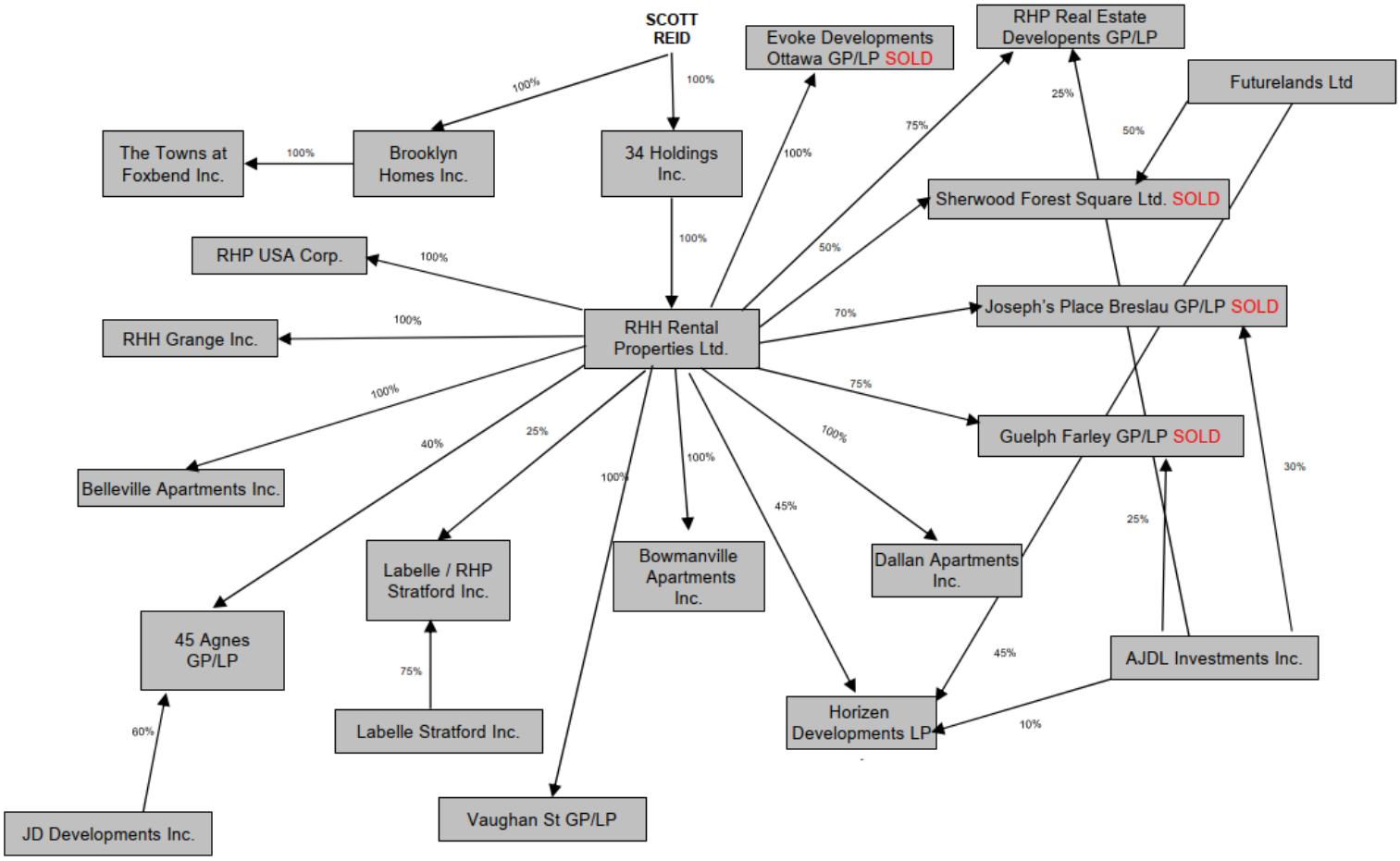
BDO CANADA LIMITED
In its capacity as Trustee of the Estate
RHH Rental Properties Ltd.
and not in its personal capacity
Per:



Clark Lonergan, CA, CPA, CIRP, LIT
Senior Vice-President

Appendix A – RHP Organizational Chart

RHP ORGANIZATION CHART



Province of **Ontario**
Division No. **08 - Waterloo**
Court No. **35-3236991**
Estate No. **35-3236991**

IN THE MATTER OF THE BANKRUPTCY OF
RHH RENTAL PROPERTIES LTD.
OF THE CITY OF GUELPH
IN THE PROVINCE OF ONTARIO

TRUSTEE'S PRELIMINARY REPORT

BDO CANADA LIMITED
Trustee
20 Wellington Street East, Suite 500
Toronto, Ontario
M5E 1C5

This is EXHIBIT " F" referred to in the
Affidavit of Damien Lowry
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

Issued To	Date Issued	GSA Date	Phases Owned by Sherwood Forest On Date of Grant of Security Interest
Level 3	Dec/01/2022	Dec/01/2022	5 and possibly 6
Kent McDonnel	May/06/2022	May/06/2022	5 and possibly 6
Andrew Long	Jun/01/2022	Jun/01/2022	5 and possibly 6
2796068 Ontario Inc.	May/16/2022	May/16/2022	5 and possibly 6

Phase	Sherwood Forest Square Letter & Street Number	PIN Suffix Range 09259…	Date Transferred from Sherwood Forest to SF Square
1	A – 130	0001 to 0074	2020/11/19
2	F-180	0075 to 0128	2020/12/24
3	E-170	0129 to 0172	2021/04/01
4	G-190 (Amenity)	0173 to 0348	2021/04/01
5	D-160	0349 to 0408	2023/02/07
6	B-140	0409 to 0485	2021/11/23-2023/03/17 (?)

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IN THE MATTER OF *THE BANKRUPTCY AND INSOLVENCY ACT,* RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE GP CORP., OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO

Court File No.: BK-25-03230607-0035
Estate No.: 35-3230907

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

AFFIDAVIT OF DAMIEN LOWRY

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Lawyers for Level 3 Capital Management Inc., Kent McDonell, Andrew Long, and 2796068 Ontario Ltd.

TAB 2

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Court File No.: BK-25-03230607-0035

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE
GP CORP., OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF BEN CAMERON
(Affirmed February 4, 2026)

I, **BEN CAMERON**, of the City of London, in the Province of Ontario, **MAKE OATH AND AFFIRM**:

1. I am a director and the President of SF Square GP Corp. ("**SF Square GP**") and a director and the President of Sherwood Forest Square Limited **("Sherwood Forest")**. I have personal knowledge of the matters set out in this affidavit, except where stated to be based on information and belief, and where so stated, I do believe them to be true.

2. I met Scott Reid **("Reid")** while he was working at Reids Heritage Homes. Reid advised me that he was intending to start his own company called Reids Heritage Properties **("RHP")** and asked if I would like to partner with him on the SF Development, described below, which I did. In the early days it was just Reid, myself and Reid's personal assistant. Once RHP began

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to operate and review other potential construction projects, Todd Neill **("Neill")** and Mellisa MacGregor joined RHP.

3. Our working relationship evolved with Reid and Neill exclusively managing all financial matters and MacGregor managing various construction projects with myself acting as the manager and one of the on-site personnel. Our initial project was the construction of a 147-unit student housing complex focused on the local student housing market in London Ontario (the "**SF Development").**

4. The SF Development was developed on lands owned by my father, which was transferred to Reid on the promise that the lands would be used to construct the SF Development housing project, would share in the profit of the sale of each housing unit and/or share in the cashflow, and on the understanding that I would be a member of the Board and involved in the construction of the SF Development.

5. Sherwood Forest was incorporated on May 9, 2018 and Reid and I were elected as the sole directors and appointed as the sole officers of the corporation. A recent corporate profile report provides that Reid and I remain the two directors of Sherwood Forest and I occupy the office of President, Reid occupies the office of Secretary, see attached as **Exhibit "A."** Neill occupies the office of Vice-President. Sherwood Forest is relevant as it was the sole shareholder of SF Square GP. Attached as **Exhibit "B"** is the resolution of the Board of Directors of SF Square GP.

6. To the best of my recollection and belief, in April of 2020, Reid advised that Neill and the law firm of Robson Carpenter LLP created SF Square GP to act as the general partner of a limited partner of the SF Square LP **("SF Square LP")**. It was explained to me that the objective was

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to offer limited partnership units to accredited passive investors who would share in the profits of the SF Development. Again, my focus was on construction and protecting the Cameron family investment and as long as I was one of two board members of SF Square GP. On April 30, 2020, Sherwood Forest was issued 100 common shares in SF Square GP, Reid and I were elected as the two directors, and Reid, Neill and I were appointed as officers (**see Exhibit "B"**).

7. Two years after the incorporation of SF Square GP and the registration of SF Square LP, Reid, Neill and I agreed that the units of the SF Development would not be offered for sale, rather, SF Square LP would maintain ownership and rent out the units to students.

8. Construction of the SF Development was completed in phases. A review of the Parcel registers for the various pins attached to the SF Development indicates that the project was transferred in phases to SF Square GP with the first transfer occurring in November of 2020 and the final transfer occurring in February of 2023. Attached as **Exhibit "C"** is a table showing the dates of the transfers of the various phases.

9. In early 2024 Reid and Neill advised me they were engaged in high-level negotiations to sell the SF Development and that I would be receiving a significant payout given the $30 million to $40 million in equity.

SF Square GP Payments and Horizen

10. On May 14, 2024, I was presented with a Director's Resolution for SF Square GP resolving to guarantee the obligations of Horizen Developments LP and Horizen Developments GP Corp. in its own right and its capacity of the general partner of the Horizen Developments LP (collectively **"Horizen")**, under a commitment letter dated May 8, 2024 which created 2 loan

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Facilities: (a) Facility #1 being a three-year, $2,8 million advance bearing interest at 12% per annum; and (b) Facility #2 being a one-month, $2.2 million advance to be repaid together with a fee of $175,000. Attached as **Exhibit "D"** is a copy of the said resolution of the Board.

11. Horizen purchased 520 Sarnia Road, London, Ontario for approximately $4.1 million with a portion of the payment being satisfied through a vendor take-back mortgage of approximately $2.8 million (the **"VTB")**. The VTB was paid out using the funds advanced under a mortgage of approximately $2.8 million, registered on February 16, 2023 in favour of Concrete Capital Group GP Inc. in its capacity as the general partner of Concrete Capital Group Limited Partnership. This mortgage was subsequently paid out using the $2.8 million advanced by ADJ Holdings Inc. under Facility #1, which was secured by a charge of $6 million registered on May 14, 2024 **(the "ADJ Mortgage")**. Attached as **Exhibit "E"** is a copy of the parcel register for Horizon.

12. This is relevant to this motion as the Board of SF Square GP resolved to guarantee Horizen's obligations under the ADJ Mortgage which resulted in the registration of a collateral mortgage in favour of ADJ against 180 Sherwood Forest Drive **(the "ADJ Collateral Mortgage")**, which is one of the buildings within the SF Development. (See above attached Exhibit D the corporate resolution and Exhibit E the charge instrument, respectively).

13. Eight months later, on or about December 20, 2024, Glengarry Farm Finance advanced approximately $15 million to SF Square GP, in its capacity of general partner of SF Square LP. SF Square GP satisfied its obligations as guarantor by paying ADJ the amount of $2,794,274.42 and the ADJ Collateral Mortgage was discharged. Attached as **Exhibit "F"** is a copy of one

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of the parcel PIN 09259-080 situate on 180 Sherwood Forest Drive which is comprised of PINS 09259-0075 to 09259-0128 (see PIN-table **Exhibit "C"**) reflecting this transaction.

14. A review of the Affidavit of Andrew Charabin, the principal of ADJ, sworn in support of an application requesting an order to appoint a receiver over Horizen, indicates that Facility #2 was paid out in December of 2024. Attached as **Exhibit "G"** is a copy of the said affidavit.

15. BDO is the approved trustee of SF Square GP and the court appointed receiver of Sherwood Forest. On or about September 19, 2025, BDO was appointed the receiver of Horizen.

16. The Receiver's First Report for Horizen dated December 2, 2025 [p. 26, para. 41(b)(iii)] lists SF Square LP as an unsecured creditor to the approximate amount of $217,000. This amount is lower than the Notice and Statement of the Receiver dated September 26, 2025, wherein the amount owing to SF Square LP is specified as being $613,899.14. I do not know why the amount owing to SF Square was reduced by approximately $400,000 nor can I explain why the approximately $2.8million paid by SF Square LP to ADJ as a guarantor of Horizen is not accounted for. Attached hereto as **Exhibits "H"** and **"I"** are copies for the First Report and the Notice and Statement of the Receiver, respectively for Horizen.

BDO and Ben Cameron

17. My statements in the preceding paragraphs are based on the documents that are available under BDO's publicly available records of current engagements and forms part of my findings and from my own inquiries.

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18. I am the President of Sherwood Forest and SF Square GP. I am also one of two directors of both Sherwood Forest and SF Square GP. Incidentally, I am also one of two directors of Horizen Developments GP Corp. and hold office as secretary and treasurer.

19. I was anticipating earning significant profits from the enterprise that began with Reid and me (and his personal assistant). The SF Development was scheduled to close in May or June of 2025 and I was waiting for an update from counsel to confirm closing of the transaction.

20. I was never, consulted, informed, and was quite shocked to learn from a third party that Sherwood Forest was ordered into receivership. I was never contacted and when I did reach out my messages were not returned. Further, on or around July 13, 2025, I learned indirectly, through a media article, that on or about May 30, 2025 SF Square GP assigned itself into bankruptcy and that BDO had been appointed as Trustee. This was the first notice I received of these events and caused me serious concern as to how this could have occurred without my prior knowledge given my executive role.

21. At no time following its appointment has BDO contacted me to provide any type of notice of the bankruptcy proceedings. Nor have they requested that I provide information or assistance regarding SF Square GP's estate. Had it done so, I would have been willing and able to contribute in a meaningful way, based on my direct knowledge of the company's operations, assets, and governance. I therefore reached out to a Mr. Clark Lonergan ("**Lonergan**"), Partner and Senior Vice-President Financial Advisory Services of BDO, and I followed up with an email dated December 11, 2025, seeking an explanation as to why my involvement in these proceedings had been excluded despite my role as a director of the bankrupt and the bankrupt's

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President. I offered my assistance at that time and have not received a meaningful response. Attached hereto as **Exhibit "J"** is a copy of said correspondence.

22. I have read the affidavit of Andrew Long with respect to his treatment by BDO, the confounding behaviour of BDO and their counsel in preventing a meeting of the creditors.

23. After further reviewing the affidavit of Andrew Long, I have questions regarding the alleged use of the Bellville Apartments account and the payments made from the Bellville Apartments account to make payments to BDO and others; amongst other concerns. I have never heard of "Bellville Apartments." I have not been able to secure a meeting with BDO to review my questions and concerns.

24. On or about December 19, 2025, I didn't know what to do next, so I submitted a formal request to the Office of the Superintendent of Bankruptcy ("**OSB**") for an investigation into BDO concerning my above-described concerns and other potential mismanagement, including the failure to contact the other director or the President of either Sherwood Forest or SF Square GP. Attached hereto as **Exhibit "K"** a copy of said correspondence. I also did not receive any response.

25. I understand that I am not the only individual who has raised concerns to the OSB.

26. BDO has now threatened me that it would reconsider my own involvement or they will feel compelled to look into the banking history of Sherwood Forest and SF Square GP, flag any payment ever made to me and then commence a court proceeding to claw back the money in order to keep me quiet. Attached as **Exhibit "L"** is a copy of the said correspondence dated January 12, 2026.

Docusign Envelope ID: 8B76B1E3-D749-4893-8562-589CF856069E

27. To date, BDO has not answered any of my questions or respond to my requests for documents concerning Horizen's receivership, the use of Belleville Apartment accounts, issues involving ADJ, or how and why SF Square GP ended up in bankruptcy.

28. I make this affidavit in reply to the Motion Record and for no improper purpose.

SWORN REMOTELY by Ben Cameron at the City of London, in the Province of Ontario, on this 4th day of February, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.)



A Commissioner for Taking Affidavits, etc.

DocuSigned by:
333BBE1C74304BF...

BEN CAMERON

This is EXHIBIT " A" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

SHERWOOD FOREST SQUARE LTD. as of December 11, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SHERWOOD FOREST SQUARE LTD.
Ontario Corporation Number (OCN)	2634596
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 09, 2018
Registered or Head Office Address	1515 Gordon Street, Unit 203, Guelph, Ontario, N1L 1C9, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	BEN CAMERON
Address for Service	520 Jarvis Street, London, Ontario, N6K 1X1, Canada
Resident Canadian	Yes
Date Began	May 09, 2018

Name	SCOTT O. REID
Address for Service	6815 Wellington Road 34, R.R. #22, Cambridge, Ontario, N3C 2V4, Canada
Resident Canadian	Yes
Date Began	May 09, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	BEN CAMERON
Position	President
Address for Service	520 Jarvis Street, London, Ontario, N6K 1X1, Canada
Date Began	May 09, 2018

Name	TODD NEILL
Position	Vice-President
Address for Service	78 Christine Drive, Guelph, Ontario, N1H 6J2, Canada
Date Began	February 10, 2020

Name	SCOTT O. REID
Position	Secretary
Address for Service	6815 Wellington Road 34, R.R. #22, Cambridge, Ontario, N3C 2V4, Canada
Date Began	May 09, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	SHERWOOD FOREST SQUARE LTD.
Effective Date	May 09, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: HELEN RIBEIRO	April 29, 2025
Annual Return - 2023 PAF: HELEN RIBEIRO	April 29, 2025
Annual Return - 2022 PAF: HELEN RIBEIRO	April 29, 2025
Annual Return - 2021 PAF: HELEN RIBEIRO	April 29, 2025
Annual Return - 2020 PAF: SCOTT REID - DIRECTOR	April 11, 2021
Annual Return - 2019 PAF: SCOTT REID - DIRECTOR	June 07, 2020
CIA - Notice of Change PAF: WILLIAM THOMPSON - OTHER	April 03, 2020
Annual Return - 2018 PAF: SCOTT REID - DIRECTOR	May 26, 2019
CIA - Notice of Change PAF: WILLIAM THOMPSON - OTHER	April 17, 2019
CIA - Initial Return PAF: BEN CAMERON - DIRECTOR	May 09, 2018
BCA - Articles of Incorporation	May 09, 2018

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is EXHIBIT " B" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

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SF SQUARE GP CORP.

(the "Corporation")

Directors' Resolutions Organizing the Corporation

RESOLVED THAT:

1. the following persons are appointed officers of the Corporation to hold the offices referred to opposite their respective names until their respective successors are elected or appointed:

President	-	Ben Cameron
Secretary	-	Scott O. Reid
VP Finance	-	Todd Neill

2. By-law No. 1, being a by-law relating generally to the transaction of the business and affairs of the Corporation, is hereby made a by-law of the Corporation.

3. Robson Carpenter LLP be appointed solicitors for the Corporation, and that any partner, associate or law clerk employed by the Corporation's solicitors who has the relevant knowledge of the affairs of the Corporation is authorized to file (electronically or otherwise):

   (a) any initial return or notice of change; and

   (b) any annual return.

4. the corporate records for use by the Corporation, to be maintained at the offices of the Corporation's solicitors, Robson Carpenter LLP, be and the same are hereby adopted as follows:

   (a) Articles and By-laws;

   (b) Resolutions of the Shareholders and Directors;

   (c) Directors' Register;

   (d) Shareholders' Register;

   (e) Transfer Register; and

   (f) Securities Ledger.

DocuSign Envelope ID: 9127344F-0D04-40A6-8C03-934F973DF1C8

5. the forms of share certificates for fully paid and non-assessable common shares and Class A special shares in the capital stock of the Corporation, attached hereto, be and the same are hereby approved.

6. the fiscal year of the Corporation shall end on November 30th in each year.

7.

(a) the following shares in the capital of the Corporation are hereby allotted and issued to the following persons subject to payment therefor in the following aggregate amount:

To	**No. and Class of Shares**	**Aggregate Payment**
Sherwood Forest Square Ltd.	100 common	$100.00

(b) the board of directors hereby fixes the sum of $100.00 as the aggregate consideration for the issuance of the said common shares;

(c) upon receipt by the Corporation of payment in full for the said common shares, the said common shares be issued as fully paid and non-assessable and a certificate therefor be issued to the respective allottee or as they may direct in writing.

This resolution may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page) is deemed to be an original, and such counterparts together constitute one (1) and the same resolution.

The foregoing resolution is hereby passed by all the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario), as evidenced by the signatures hereto.

DATED: April 30, 2020.

DocuSigned by:
333BBE1C74304BF...
Ben Cameron

DocuSigned by:
CE30E432D7D4442...
Scott O. Reid

This is EXHIBIT " C" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

Issued To	Date Issued	GSA Date	Phases Owned by Sherwood Forest On Date of Grant of Security Interest
Level 3	Dec/01/2022	Dec/01/2022	5 and possibly 6
Kent McDonnel	May/06/2022	May/06/2022	5 and possibly 6
Andrew Long	Jun/01/2022	Jun/01/2022	5 and possibly 6
2796068 Ontario Inc.	May/16/2022	May/16/2022	5 and possibly 6

Phase	Sherwood Forest Square Letter & Street Number	PIN Suffix Range 09259…	Date Transferred from Sherwood Forest to SF Square
1	A – 130	0001 to 0074	2020/11/19
2	F-180	0075 to 0128	2020/12/24
3	E-170	0129 to 0172	2021/04/01
4	G-190 (Amenity)	0173 to 0348	2021/04/01
5	D-160	0349 to 0408	2023/02/07
6	B-140	0409 to 0485	2021/11/23-2023/03/17 (?)

This is EXHIBIT " D" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

DocuSign Envelope ID: 8B918B96-A4DB-4388-B2F2-3273DBCB2FDA

RESOLUTIONS OF THE BOARD OF DIRECTORS OF

SF SQUARE GP CORP.
(the "Corporation")

WHEREAS the Corporation is the general partner of SF Square LP (the "LP");

AND WHEREAS the Corporation has business relations with Horizen Developments LP and Horizen Developments GP Corp., both in its capacity as general partner of the Horizen Developments LP and in its own capacity (the "**Borrowers**") and it is expedient and in the best interests of the Corporation and the LP to guarantee the liabilities and obligations of the Borrowers to ADJ Holdings Inc. (the "**Lender**") substantially on the terms and conditions more particularly described in a commitment letter between the Lender, the Borrowers, the LP, the Corporation both in its capacity as general partner of the LP and in its own capacity, RHH Rental Properties Ltd., Futurelands Ltd., 34 Holdings Inc, Scott Reid, and James Cameron (collectively, the "**Guarantors**") dated May 8, 2024 (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "**Commitment Letter**");

AND WHEREAS the Corporation, both in its capacity as general partner of the LP and in its own capacity, has the power and capacity to mortgage and charge all or any of the real and personal property of the Corporation and the LP, including the property municipally known as 180 Sherwood Forest Square, London, ON (the "**Property**"), and it is in the interest of the Corporation and the LP to enter into and deliver to the Lender a guarantee and all such other documents, instruments and agreements (collectively, and together with the Commitment Letter, the "**Transaction Documents**").

NOW THEREFORE BE IT RESOLVED THAT:

1. The Corporation, acting in its own capacity and in its capacity as general partner the LP, incur obligations from the Lender and execute and deliver the Transaction Documents to and in favour of the Lender, together with all other documents required by the Commitment Letter or otherwise necessary to complete the financing arrangements contemplated therein.

2. The Corporation, acting in its own capacity and in its capacity as general partner the LP, guarantee to the Lender payment of the loan set out in the Commitment Letter and postpone all debts and claims held by the Corporation against the Borrowers in favour of the debt and claims of the Lender against the Borrowers, in the manner and upon the terms set forth in the form of guarantee agreement to be delivered by the Corporation to the Lender, a draft of which guarantee agreement has been submitted to the Corporation.

3. Scott O. Reid acting in its own capacity and in its capacity as general partner the LP, guarantee to the Lender payment of the loan set out in the Commitment Letter and postpone all debts and claims held by the Corporation against the Borrowers in favour of the debt and claims of the Lender against the Borrowers, in the manner and upon the terms set forth in the form of guarantee agreement to be delivered by the Corporation to the Lender, a draft of which guarantee agreement has been submitted to the Corporation.

4. Any and all actions taken or contracts (including the Commitment Letter) entered into heretofore by any officer or director for the Corporation, acting in its own capacity and in its capacity as general partner of the LP, either as officer or director, as well as any and all

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actions taken or contracts (including the Commitment Letter) entered into by said persons as individuals acting for and on behalf of the Corporation, acting in its own capacity and in its capacity as general partner of the LP, be and the same are hereby ratified, approved and confirmed by the Corporation, acting in its own capacity and in its capacity as general partner of the LP, and all such contracts (including the Commitment Letter) adopted as though said individual had at such time full power and authority to act for and by the Corporation, acting in its own capacity an in its capacity as general partner of the LP, and in the same manner as if each and every act had been done pursuant to the specific authorization of the Corporation, acting in its own capacity and in its capacity as general partner of the LP.

5. These resolutions may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same resolutions, and for the purposes of these resolutions, the delivery of a DocuSign or a PDF transmitted copy of an executed counterpart of these resolutions shall be deemed to be valid execution and delivery of these resolutions.

[Remainder of the page intentionally left blank. Signature page to follow.]

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The foregoing resolution is hereby passed by all the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario), as evidenced by the signatures hereto.

DATED: May 14, 2024.

DocuSigned by:
Scott Reid
CE30E432D7D4442...

Scott O. Reid

DocuSigned by:
333BBE1C74304BF...

Ben Cameron

This is EXHIBIT " E" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

PROPERTY DESCRIPTION: BLOCK 1 PLAN 33M273, EXCEPT PARTS 1-5 33R21373; SUBJECT TO AN EASEMENT OVER PART 1 33R10235 AS IN LT303181; SUBJECT TO AN EASEMENT IN GROSS AS IN ER1522915; SUBJECT TO AN EASEMENT AS IN ER1556067; CITY OF LONDON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
DIVISION FROM 08056-0060

PIN CREATION DATE:
2023/05/17

OWNERS' NAMES
HORIZEN DEVELOPMENTS GP CORP.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
D47673321	1989/09/20	APL (GENERAL)		SIFTON PROPERTIES LIMITED		C
LT240439	1991/07/10	NOTICE		SIFTON PROPERTIES LIMITED	THE CORPORATION OF THE CITY OF LONDON	C
LT246494	1991/09/10	NOTICE		SIFTON PROPERTIES LIMITED	THE CORPORATION OF THE CITY OF LONDON	C
REMARKS: RE: LT240439						
33M273	1991/10/09	PLAN SUBDIVISION				C
33R10115	1991/10/11	PLAN REFERENCE				C
33R10235	1992/01/13	PLAN REFERENCE				C
33R10867	1993/03/09	PLAN REFERENCE				C
LT303181	1993/05/11	TRANSFER EASEMENT		SIFTON PROPERTIES LIMITED	SHELL CANADA LIMITED	C
LT347584	1994/06/01	NOTICE		BIG V ENTERPRISES INC.	THE CORPORATION OF THE CITY OF LONDON	C
ER465628	2006/10/27	APL ANNEX REST COV		BIG V ENTERPRISES INC.		C
ER1314147	2020/07/28	TRANSFER	$4,100,000	MEDICAL PHARMACIES LTD.	2719867 ONTARIO LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
ER1405718	2021/09/16	APL CH NAME OWNER		2719867 ONTARIO LTD.	HORIZEN DEVELOPMENTS GP CORP.	C
ER1522915	2023/05/01	TRANSFER EASEMENT	$2	HORIZEN DEVELOPMENTS GP CORP.	LONDON HYDRO INC.	C
ER1556067	2023/11/30	TRANSFER EASEMENT	$2	HORIZEN DEVELOPMENTS GP CORP.	ROGERS COMMUNICATIONS CANADA INC.	C
ER1576529	2024/05/14	CHARGE	$6,000,000	HORIZEN DEVELOPMENTS GP CORP.	ADJ HOLDINGS INC.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1576530	2024/05/14	NO ASSGN RENT GEN		HORIZEN DEVELOPMENTS GP CORP.	ADJ HOLDINGS INC.	C
	REMARKS: ER1576529					
ER1636723	2025/07/08	CONSTRUCTION LIEN	$190,392	SIERRA GENERAL CONTRACTING INC.		C
ER1645203	2025/08/28	CERTIFICATE		SIERRA GENERAL CONTRACTING INC.		

This is EXHIBIT " F" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

PROPERTY DESCRIPTION: UNIT 62, LEVEL 1, MIDDLESEX STANDARD CONDOMINIUM PLAN NO. 926 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN ER1343314; CITY OF LONDON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019/08/21.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 08064-3475	2020/12/16

OWNERS' NAMES	CAPACITY	SHARE
SF SQUARE GP CORP.	GPAR	
SF SQUARE LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2020/12/16 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
118887	1959/04/09	BYLAW				C
CORRECTIONS: 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 08072-0175 IN ERROR AND WAS RE-INSTATED ON 1992/03/17 BY BRUCE BURT.						
286285	1969/05/14	BYLAW				C
ER1204834	2018/11/14	NOTICE	$2	THE CORPORATION OF THE CITY OF LONDON	SHERWOOD FOREST SQUARE LTD.	C
ER1230416	2019/04/25	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SHERWOOD FOREST SQUARE LTD.	HARBOUREDGE MORTGAGE INVESTMENT CORPORATION	
ER1232789	2019/05/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SHERWOOD FOREST SQUARE LTD.	CANADIAN IMPERIAL BANK OF COMMERCE	
ER1232790	2019/05/08	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SHERWOOD FOREST SQUARE LTD.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: ER1232789						
ER1234185	2019/05/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** HARBOUREDGE MORTGAGE INVESTMENT CORPORATION	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: ER1230416 TO ER1232789 & ER1232790						
ER1236664	2019/05/31	TRANSFER EASEMENT	$2	SHERWOOD FOREST SQUARE LTD.	ROGERS COMMUNICATIONS INC.	C
ER1236665	2019/05/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** HARBOUREDGE MORTGAGE INVESTMENT CORPORATION	ROGERS COMMUNICATIONS INC.	
REMARKS: ER1230416 TO ER1236664						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1236666	2019/05/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	ROGERS COMMUNICATIONS INC.	
	REMARKS: ER1232789 TO ER1236664					
ER1258121	2019/09/16	NOTICE		*** DELETED AGAINST THIS PROPERTY *** SHERWOOD FOREST SQUARE LTD.	CANADIAN IMPERIAL BANK OF COMMERCE	
	REMARKS: ER1232789					
ER1258122	2019/09/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** HARBOUREDGE MORTGAGE INVESTMENT CORPORATION	CANADIAN IMPERIAL BANK OF COMMERCE	
	REMARKS: ER1230416 TO ER1258121, ER1232789					
ER1258402	2019/09/17	TRANSFER EASEMENT	$2	SHERWOOD FOREST SQUARE LTD.	LONDON HYDRO INC.	C
ER1258403	2019/09/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** HARBOUREDGE MORTGAGE INVESTMENT CORPORATION	LONDON HYDRO INC.	
	REMARKS: ER1230416 TO ER1258402					
ER1258404	2019/09/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	LONDON HYDRO INC.	
	REMARKS: ER1232789 TO ER1258402					
33R20564	2019/10/08	PLAN REFERENCE				C
ER1263254	2019/10/09	TRANSFER EASEMENT	$2	SHERWOOD FOREST SQUARE LTD.	ENBRIDGE GAS INC.	C
ER1263255	2019/10/09	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	ENBRIDGE GAS INC.	
	REMARKS: ER1232789 TO ER1263254					
ER1263256	2019/10/09	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** HARBOUREDGE MORTGAGE INVESTMENT CORPORATION	ENBRIDGE GAS INC.	
	REMARKS: ER1230416 TO ER1263254					
CONDO926	2019/11/15	STANDARD CONDO PLN				C
ER1271382	2019/11/15	CONDO DECLARATION		SHERWOOD FOREST SQUARE LTD.		C
ER1272863	2019/11/22	CONDO BYLAW/98		MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926		C
	REMARKS: BYLAW NO. 1					
ER1272865	2019/11/22	NOTICE		*** DELETED AGAINST THIS PROPERTY *** MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926	SHERWOOD FOREST SQUARE LTD.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1287086	2020/02/07	NOTICE	$2	THE CORPORATION OF THE CITY OF LONDON	SHERWOOD FOREST SQUARE LTD.	C
	REMARKS: ER1204834					
ER1287089	2020/02/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** HARBOUREDGE MORTGAGE INVESTMENT CORPORATION	THE CORPORATION OF THE CITY OF LONDON	
	REMARKS: ER1230416 TO ER1287086					
ER1287090	2020/02/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	THE CORPORATION OF THE CITY OF LONDON	
	REMARKS: ER1232789 TO ER1287086					
ER1334967	2020/11/06	NOTICE		*** DELETED AGAINST THIS PROPERTY *** SHERWOOD FOREST SQUARE LTD.	HARBOUREDGE MORTGAGE INVESTMENT CORPORATION	
	REMARKS: ER1230416					
ER1343314	2020/12/16	CONDO AMENDMENT		SHERWOOD FOREST SQUARE LTD.		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1343381	2020/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** HARBOUREDGE MORTGAGE INVESTMENT CORPORATION		
	REMARKS: ER1230416.					
ER1343425	2020/12/16	NOTICE	$2	MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926	SHERWOOD FOREST SQUARE LTD.	C
	REMARKS: SECTION 98(1) CONDOMINIUM ACT					
ER1345675	2020/12/24	TRANSFER		SHERWOOD FOREST SQUARE LTD.	SF SQUARE GP CORP. SF SQUARE LP	C
ER1345688	2020/12/24	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP.	ROSSI, FREDY	
ER1345689	2020/12/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP.	ROSSI, FREDY	
	REMARKS: ER1345688.					
ER1362077	2021/03/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: ER1232789.					
ER1362966	2021/03/24	CONDO AMENDMENT		SHERWOOD FOREST SQUARE LTD.		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1365296	2021/04/01	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** ROSSI, FREDY	ROSSI, FREDY ROSSI, MEGHAN MAPLE TERRAZZO MARBLE & TILE INC. FUSION TERRAZZO SYSTEMS INC.	
	REMARKS: ER1345688.					
ER1413581	2021/10/22	CHARGE PARTNERSHIP	$12,329,434	SF SQUARE GP CORP. SF SQUARE LP	COMPUTERSHARE TRUST COMPANY OF CANADA	C
ER1413582	2021/10/22	NO ASSGN RENT GEN		SF SQUARE GP CORP. SF SQUARE LP	COMPUTERSHARE TRUST COMPANY OF CANADA	C
	REMARKS: ER1413581					
ER1414041	2021/10/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROSSI, FREDY ROSSI, MEGHAN MAPLE TERRAZZO MARBLE & TILE INC. FUSION TERRAZZO SYSTEMS INC.		
	REMARKS: ER1345688.					
ER1421276	2021/11/23	CONDO AMENDMENT		SHERWOOD FOREST SQUARE LTD.		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1526110	2023/05/24	CONDO AMENDMENT		SF SQUARE GP CORP. SF SQUARE LP		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1546830	2023/09/28	APL (GENERAL)		*** COMPLETELY DELETED *** SF SQUARE GP CORP.		
	REMARKS: DELETE ER1272865					
ER1576527	2024/05/14	CHARGE PARTNERSHIP	$6,000,000	SF SQUARE GP CORP. SF SQUARE LP	ADJ HOLDINGS INC.	C
ER1576528	2024/05/14	NO ASSGN RENT GEN		SF SQUARE GP CORP. SF SQUARE LP	ADJ HOLDINGS INC.	C
	REMARKS: ER1576527					

This is EXHIBIT " G" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

Court File No. CV-25-00002469-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

AFFIDAVIT OF ANDREW CHARABIN

I, **ANDREW CHARABIN**, of the city of London, in the province of Ontario, **MAKE OATH AND SAY**:

1. I am the principal of the applicant, ADJ Holdings Inc. (the "**Applicant**") and as such have knowledge of the matters to which I hereinafter depose. Where the information is not from my direct knowledge, but is based upon information provided to me by others, I verily believe the information to be true.

The Parties and the Property

2. The Applicant is a private mortgage lender and asset manager in the province of Ontario. The Applicant is a company incorporated pursuant to the laws of the province of Ontario. Attached hereto to this my affidavit and marked as Exhibit "**A**" is a true copy of the corporate profile for the Applicant.

3. The respondent, Horizen Developments GP Corp. (the "**Respondent**"), is a company incorporated pursuant to the laws of the province of Ontario. The Respondent carries on business as a commercial and residential real estate investment and development firm. The Respondent is indebted to the Applicant pursuant to the terms of: (i) the Commitment Letter (defined and described below); (ii) the GSA (defined and described below); (iii) the Promissory Note (defined and described below); and (iv) the Mortgage (defined and described below). Attached hereto to this my affidavit and marked as Exhibit "**B**" is a true copy of the corporate profile for the Respondent.

4. The Respondent is the owner and mortgagor of the property known municipally as 520 Sarnia Road, London, Ontario and legally described as follows:

> PIN 08056-1935 (LT)
> Block 1, Plan 33M-273, save and except Parts 1-5, Plan 33R-21373
> City of London, County of Middlesex
>
> (the "**Property**").

5. The parcel register for the Property is attached hereto to this my affidavit and marked as Exhibit "**C**".

6. The block map, MPAC and aerial photograph of the Property are attached hereto to this my affidavit and marked collectively as Exhibit "**D**".

7. The Property is approximately a 1.677 acres redevelopment site. The Property is planned for the development of an eight (8) storey building with 129 units which account for 106,361 square feet of gross building area.

The Indebtedness to the Applicant and the Security Held

8. As of August 1, 2025, the Respondent is indebted to the Applicant in the amount of $2,986,990.41 plus accruing interest and the Applicant's continuing costs of enforcement including legal costs and professional fees (collectively the "**Indebtedness**") pursuant to financing advanced to the Respondent in accordance with the terms of the Commitment Letter. The payout statement for the Loan (defined and described below) is attached hereto to this my affidavit and marked as Exhibit "**E**".

The Loan

9. In or about May of 2024, the Applicant loaned the Respondent the sum of $5,000,000.00 (the "**Loan**") as evidenced by and pursuant to the terms of a commitment letter dated May 8, 2024, as amended, restated, modified and/or supplemented (the "**Commitment Letter**"). The Commitment Letter is attached hereto to this my affidavit and marked as Exhibit "**F**".

10. The credit facilities established by the Commitment Letter are described below:

    a. Facility 1: is a loan in the amount of $2,800,000.00 with interest accruing at the rate of 12.0% per annum, compounded monthly not in advance, from the date of the initial advance ("**Facility 1**"). Facility 1 is outstanding.

    b. Facility 2: is a loan in the amount of $2,200,000.00 and subject to a flat fee of $175,000.00 ("**Facility 2**"). Facility 2 was paid in December of 2024.

The Security

11. The Applicant holds the following as security for the obligations due and owing by Respondent pursuant to the Commitment Letter:

a. a collateral mortgage in the principal amount of $6,000,000.00 registered against title to the Property as Instrument ER1576529 on May 14, 2024 (the "**Mortgage**"). The Mortgage is attached hereto to this my affidavit and marked as Exhibit "**G**";

b. a notice of assignment of rents - general registered against title to the Property as Instrument ER1576530 on May 14, 2024 (the "**Assignment of Rents**"). The Assignment of Rents is attached hereto to this my affidavit and marked as Exhibit "**H**";

c. a general security agreement from the Respondent and Horizen Developments LP dated May 14, 2024 (the "**GSA**"). The GSA is attached hereto to this my affidavit and marked as Exhibit "**I**";

d. a guarantee from SF Square LP, SF Square GP Corp. in both its capacity as General Partner for SF Square LP and in its own capacity, RHH Rental Properties Ltd., Futurelands Ltd., 34 Holdings Inc., Scott Reid and James Cameron dated May 14, 2024 (the "**Guarantee**"). The Guarantee is attached hereto to this my affidavit and marked as Exhibit "**J**"; and

e. a promissory note from the Respondent in the principal amount of $2,800,000.00 dated May 14, 2024 (the "**Promissory Note**"). The Promissory Note is attached hereto to this my affidavit and marked as Exhibit "**K**".

The Applicant's Interest in the Property

12. The Applicant's interest in the Property is secured by the Mortgage. The Mortgage is a first charge.

13. The Mortgage provides that on default: (i) the principal amount secured by the Mortgage with interest as set forth in any loan agreement becomes due and payable to the Applicant; and (ii) the Applicant is entitled to possession of the Property.

14. The Mortgage also provides that the Applicant is entitled to payment of all costs and expenses incurred by the Applicant, including all costs and expenses to

enforce or protect the Applicant's rights under the Mortgage or any loan agreement, including, but not limited to, all legal fees on a solicitor and client basis.

15. The parcel register for the Property identifies the following encumbrances subsequent to the Mortgage:

    a. the Assignment of Rents;

    b. a construction lien in favour Sierra General Contracting Inc. in the amount of $190,392.00, registered as instrument ER1636723 on July 8, 2025 (the "**Construction Lien**"). The Construction Lien is attached hereto to this my affidavit and marked as Exhibit "**L**"; and

    c. a certificate of action is favour of Sierra General Contracting Inc. registered as Instrument ER1645203 on August 28, 2025 (the "**Certificate of Action**"). The Certificate of Action is attached hereto to this my affidavit and marked as Exhibit "**M**".

16. The tax certificate for the Property identifies outstanding tax arrears in the amount of $157,461.52 (the "**Tax Arrears**") as of August 29, 2025 (the "**Tax Certificate**"). The Tax Certificate is attached hereto to this my affidavit and marked as Exhibit "**N**".

The Sheriff Search Results

17. The sheriff search for the Respondent confirms there are no outstanding executions against the Respondent. The sheriff search for the Respondent is attached hereto to this my affidavit and marked as Exhibit "**O**".

The Applicant's Interest in the Personal Property of the Respondent

18. The GSA grants the Applicant a security interest in the Respondent's present and after acquired personal property (the "**Personal Property**") as security for all

money owed by the Respondent to the Applicant at any time plus interest on such amounts and all costs, charges and expenses.

19. The Applicant perfected its security interest in the Personal Property by registering a financing statement pursuant to the provision of the *Personal Property Security Act ("**PPSA**")*. The PPSA search for the Respondent is attached hereto to this my affidavit and marked as Exhibit "**P**".

Default/Demand

20. The Respondent is in default of the obligations owing to Applicant pursuant to the terms of the Commitment Letter, the GSA, the Promissory Note and the Mortgage.

21. The Applicant has not received a payment from the Respondent since June 16, 2025. The payment history for the Loan is attached hereto to this my affidavit and marked as Exhibit "**Q**".

22. The Tax Arrears, the Construction Lien and the Certificate of Action also constitute a default pursuant to the terms of the Mortgage.

23. On August 7, 2025, the Applicant delivered a demand for payment and notice of intention to enforce security to the Respondent (the "**Demand**"). The Demand is attached hereto to this my affidavit and marked as Exhibit "**R**".

The Mareva Order & Norwich Order in the Plaintiffs' Action

24. On August 8, 2025, in Guelph Court File CV-25-00000342-0000 (the "**Plaintiffs' Action**"), the Honourable Justice Trimble ordered against the Respondent and various other related parties, *inter alia*:

a. an interim and interlocutory injunction enjoining and restraining the Mareva Defendants (as defined in the Mareva Order), directly or indirectly, from dealing with any and all assets of any kinds of the Mareva Defendants wherever situated worldwide (the "**Mareva Order**"). Attached hereto to this my Affidavit and marked as Exhibit "**S**" is a true copy of the Mareva Order; and

b. an order directing the Financial Institutions (as defined in the Norwich Order) to provide financial information with respect to the defendants referenced therein (the "**Norwich Order**"). Attached hereto to this my affidavit and marked as Exhibit "**T**" is a true copy of the Norwich Order.

25. On August 19, 2025, the Honourable Justice Trimble issued an order (the "**Carve-out Order**") on consent of the Applicant and the plaintiffs in the Plaintiffs' Action that, *inter alia*:

a. the Applicant is authorized to apply for an order appointing BDO Canada Limited ("**BDO**") as receiver of the Respondent (in such capacity, the "**Receiver**");

b. the terms of the Mareva Order as it relates to the Respondent do not apply to BDO as the proposed receiver of the Respondent; and

c. the Plaintiffs are granted leave to continue with the Plaintiffs' Action, including the relief contained in the Mareva Order and the Norwich Order, on the condition that the Plaintiffs' Action does not prevent or otherwise interfere with BDO's performance and completion of its powers and obligations under the order appointing the Receiver.

Attached hereto to this my affidavit and marked as Exhibit "**U**" is a true copy of the Carve-out Order.

The Applicant's Right to and Rationale for the Appointment of a Receiver

26. The Respondent is in default pursuant to the terms of the Commitment Letter, the GSA, the Promissory Note and the Mortgage.

27. The Mortgage incorporates standard charge terms 201604 by reference (the "**Standard Charge Terms**"). The Standard Charge Terms are attached hereto to this my affidavit and marked as Exhibit "**V**".

28. Section 15(a)(v) of the Standard Charge Terms authorizes the Applicant to appoint a receiver in the event of default.

29. Article 6.1(m) of the GSA authorizes the Applicant to appoint a receiver in the event of default.

30. No further credit is available from the Applicant.

31. The appointment of BDO as Receiver is necessary to protect: (i) the estate of the Respondent and the Property; and (ii) the interest of the Applicant as a secured creditor.

32. BDO has consented to the appointment as receiver of the Respondent and the Property. The consent of BDO is attached hereto to this my affidavit and marked as Exhibit "**W**".

33. I make this affidavit in support of the Applicant's application to have BDO appointed as receiver of the Respondent and the Property, and for no other or improper purpose.

SWORN by video conference from the city of London in the province of Ontario, before me in the City of London, in the province of Ontario this 4th day of September, 2025 in accordance with O.Reg 431/20, Administering Oath or Declaration Remotely

Commissioner for Taking Affidavits *(or as may be)*

ANDREW CHARABIN

This is EXHIBIT " H" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

HORIZEN DEVELOPMENTS GP CORP.

FIRST REPORT OF THE COURT APPOINTED RECEIVER

December 2, 2025

Court File No. CV-25-00002469-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

FIRST REPORT OF BDO CANADA LIMITED IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF HORIZEN DEVELOPMENTS GP CORP.

DECEMBER 2, 2025

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APPENDIX "A" – Receivership Order dated September 19, 2025

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CONFIDENTIAL APPENDICES

CONFIDENTIAL APPENDIX "A" – Summary of Offers dated November 4, 2025

CONFIDENTIAL APPENDIX "B" – Asset Purchase and Sale Agreement dated November 12, 2025

CONFIDENTIAL APPENDIX "C" – Realtor's Value Opinion dated July 2, 2025

CONFIDENTIAL APPENDIX "D" – Second Value Opinion dated June 26, 2025

I. INTRODUCTION

1. Pursuant to an order (the "**Receivership Order**") of the Honourable Mr. Justice Moore of the Ontario Superior Court of Justice, Commercial List (the "**Court**") granted on September 19, 2025 (the **"Date of Appointment"**), BDO Canada Limited ("**BDO**") was appointed as receiver (the "**Receiver**") of all of the assets, undertaking and properties of Horizen Developments GP Corp. ("**Horizen"** or the **"Company"**) pursuant to section 243 (1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended* (the "**BIA**") and section 101 of the *Courts of Justice Act R.S.O 1990, c. C.43 as amended* (the "**CJA**"). A copy of the Receivership Order is attached hereto as **Appendix "A".**

II. PURPOSE OF REPORT

2. The purpose of this first report of the Receiver (the **"First Report"**) is to:

   (a) provide the Court with certain information pertaining to the receivership proceedings, including:

      (i) Horizen's background, operations, and certain facts leading up to the appointment of the Receiver;

      (ii) the Receiver's management of Horizen's property known municipally as 520 Sarnia Road, London, Ontario and legally described as PIN 08056-1935 (LT), Block 1, Plan 33M-273, save and except Parts 1-5, Plan 33R-21373, City of London, County of Middlesex (the "**Property**"); and

      (iii) other activities of the Receiver since the Date of Appointment;

   (b) provide this Court with information on the proposed transaction (the "**Proposed Transaction**") for the sale of Property and the steps taken to get to the Proposed Transaction, including:

      (i) the marketing and sales process undertaken by the Receiver to effect a sale of the Property;

      (ii) the asset purchase and sale agreement entered into between the Receiver, as vendor, and the prospective purchaser (the "**Purchase Agreement**"), subject to Court approval; and

      (iii) the Receiver's recommendations with respect to the Proposed Transaction.

   (c) provide this Court with information on the proposed distribution from the proceeds of the Proposed Transaction;

   (d) provide this Court with information on the proposed Claims Process to be conducted by the Receiver; and

   (e) recommend that this Court make the following orders:

      (i) an approval and vesting order that, among other things:

A. approving the Purchase Agreement and the Proposed Transaction, and authorizing and directing the Receiver to complete the Proposed Transaction and execute such documents and take such additional steps as are necessary to do so; and

B. upon completion of the Proposed Transaction (as evidenced by the Receiver filing with a Court certificate certifying the same), vesting the Property free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the Purchaser;

(ii) an ancillary order that, among other things:

A. approving this First Report, including the actions and activities of the Receiver set out herein;

B. approving the fees and disbursements of the Receiver and its counsel incurred in relation to these proceedings up to approximately November 26, 2025; and

C. approving a distribution of proceeds to be held by the Receiver upon closing of the Proposed Transaction to fully settle the secured mortgage claim ADJ Holdings Inc. ("**ADJ**" or the **"Lender"**); and

(iii) a claims procedure order (the "**Claims Procedure Order**") that, among other things, approves a claim process ("**Claims Process**") to be conducted by the Receiver.

III. QUALIFICATIONS

3. In preparing this First Report, the Receiver has relied upon unaudited financial information, Horizen's books and records, and other financial information provided to it by Horizen's lender(s) (collectively, the "**Information**"). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Canadian Institute of Chartered Accountants Handbook and, as such, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Company's financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this First Report is based on management's assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.

4. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars ("**CAD**").

IV. BACKGROUND AND EVENTS LEADING TO APPOINTMENT OF THE RECEIVER

5. While this First Report summarizes certain of the information set out in the application record filed with the Court on September 5, 2025 (the **"Application Record"**) and the affidavit of Andrew Charabin (the "**Charabin Affidavit**") filed in support of the Application Record, for a more detailed explanation of the Company's background and events leading to the appointment of the Receiver, readers are directed to the Charabin Affidavit. A copy of the Charabin Affidavit is posted on the Receiver's website at:

   www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/horizen (the "**Receiver's Website**").

6. This First Report and all other court materials and orders issued and filed in these receivership proceedings are available on the Receiver's Website and will remain available for a period of six (6) months following the Receiver's discharge.

Company Overview & Corporate Structure

7. Horizen, incorporated under the *Business Corporations Act* of Ontario on October 3, 2019, is a commercial and residential real estate investment and development firm that is privately held and operated as the sole general partner of Horizen Developments LP. Horizen holds title to the Property for and on behalf of Horizen Developments LP.

8. Limited partnership units of Horizen Developments LP are held as follows:

   (a) RHH Rental Properties Ltd. ("**RHP**") holds 45% of units outstanding;

   (b) Futurelands Ltd. holds 45% of units outstanding; and

   (c) AJDL Investments Inc. holds 10% of units outstanding.

9. The Company's directors are Ben Cameron and Scott Reid, and the Receiver understands each were involved in day-to-day operations and related management (collectively, "**Management**").

10. RHP is privately held company that operated as the real estate developer from leased premises at 1515 Gordon Street in Guelph, Ontario. RHP is the ultimate parent company or significant unit holder of several development subsidiaries and GP/LP investment structures for real estate development in Ontario, including Horizen, The Receiver understands that RHP was the initial vehicle upon which funds were raised by investors for the

development and construction of the Property. Investors would lend money to RHP by way of promissory note and the promissory note was guaranteed and secured by Horizen Developments LP.

11. The Receiver understands Futurelands Ltd is 100% owned by Mr. Ben Cameron.

12. The Receiver understands AJDL Investments Inc. is 100% held by Mr. Andrew Long.

13. Horizen was an investment vehicle for a planned 1.677 acres redevelopment site on which there were plans to erect an eight (8) story building with 129 residential units, amounting to 106,361 square feet of gross building area. Other than demolition, site preparation and planning, no construction ever took place regarding this development.

Events Leading to Appointment of the Court-Appointed Receiver and Causes of Insolvency

14. Pursuant to discussions with Management, the Receiver understands that the Company's financial concerns were attributed to, among other things:

    (a) RHP filing a voluntary assignment in bankruptcy on June 18, 2025. As the primary vehicle for sourcing investor funds, primarily through promissory notes, for its subsidiaries and GP/LP investment structures including Horizen, there were no funds available to develop the Property; and

    (b) the Lender demanded payment of its loans on June 18, 2025 in the amount of $3.0 million and gave notice under s. 244 of the BIA of its intention to enforce its security to the Company and its directors. ADJ informed the Company it demanded payment due to defaults under the terms of the Mortgage (as defined below) including:

        (i) the failure of the Company to make payment since June 16, 2025;

        (ii) the registration of a construction lien claim and a certificate of action against the Property, representing a default under the terms of the Mortgage; and

        (iii) the accumulation of property tax arrears against the Property, also a default under the terms of the Mortgage.

V. ACTIVITIES OF THE RECEIVER

Receiver's Activities since the Date of Appointment

15. Since the Date of Appointment, the Receiver has performed the following activities:

    (a) took control of the Company's available books and records;

    (b) contacted Canada Revenue Agency ("**CRA**") to set up a new excise tax accounts in the name of the Receiver;

(c) undertook a through review of the Company's books and records, confirmed the Company did not have any employees and therefore administration of a claims process pursuant to the *Wage Earner Protection Program Act* was not required;

(d) reviewed the Company's books and records in attempt to identify potential priority claims, including deemed trust claims of CRA and property tax claims of the Corporation of the City of London, Ontario (the "**Municipality**");

(e) notified the Canadian Imperial Bank of Commerce ("**CIBC**"), where the Company maintained a bank account, of the Receiver's appointment and requested that the Company's bank accounts be switched to deposit only and for a draft clearing out the account if funds were to become available;

(f) on September 26, 2025, mailed a copy of the notice and statement pursuant to sections 245(1) and 246(1) of the BIA to the Office of the Superintendent of Bankruptcy (the "**OSB**") and the Company's known creditors;

(g) reviewed the Company's books and records, and took copies of the Company's electronic files and its accounting system;

(h) opened a trust account to manage the finances of the receivership;

(i) arranged for insurance coverage for the Property;

(j) arranged to maintain fencing to safeguard the Property;

(k) arranged for opinions of value of the Property from two (2) well know commercial real estate brokerages with extensive experience in Southwestern Ontario;

(l) engaged with the Lender and its counsel to develop a sale strategy for the Property, ultimately engaging CBRE Limited Brokerage, a commercial realtor based in London, Ontario (the "**Realtor**"), to list and market the Property for sale;

(m) contacted Canada Revenue Agency ("**CRA**") to set up a new excise tax accounts in the name of the Receiver,;

(n) responded to calls and enquiries from the Company's creditors, including subcontractors and other stakeholders;

(o) calls with the Receiver's counsel, Reconstruct LLP (**"Reconstruct"**) regarding various estate matters;

(p) provided regular updates with respect to its realization strategy and the status of the real estate listing with ADJ, the appointing secured creditor; and

(q) prepared this First Report.

VI. SALE PROCESS

16. Prior to the receivership proceeding, in 2024, the Property was listed for sale by a realtor. Although some parties expressed interest, no formal offer was made.

17. The Receiver, through engagement with the Lender, developed a sales strategy, ultimately engaging the Realtor to list and market the Property for a period of at least four (4) weeks.

18. The sales strategy has the following perceived advantages:

    (a) the sales method is commonly used for selling commercial real estate for development;

    (b) timeliness to market;

    (c) flexibility on the length of exposure in the market, which can be limited in a tender sales process, for example: market exposure through the Realtor.ca website, the Realtor's broker website and other marketing efforts of the Realtor including social media content and physical signage; and

    (d) local sales focus with the Realtor based in London, Ontario and the target buyer being local residential and commercial real estate developers.

19. On September 23, 2025, the Receiver entered into a listing agreement with the Realtor to list the Property. The Property was promoted as follows:

    (a) on October 1, 2025, the Property was uploaded to the Realtor.ca website;

    (b) on October 6, 2025, the Property was uploaded to the Realtor's website. Plus, further postings and promotions were published on CBRE's representatives LinkedIn pages with over 26,500 contacts;

    (c) on October 8, 2025, a first half-page, full-colour advertisement appeared on the Novae Res Urbis (NRU) Publishing Inc. website, a planning and development journal heavily subscribed to within the Greater Toronto Area (GTA) and the Greater Golden Horseshoe (GGH) area. A second advertisement was published on October 22, 2025; and

    (d) the Realtor initiated a Property specific email campaign that was send to approximately 2,000 property planning and development contacts and approximately 1,900 real estate broker contacts.

20. On October 7, 2025, the Realtor, with the assistance of the Receiver, opened a data room with information available with respect to the acquisition opportunity, including a draft asset purchase and sale agreement. Qualified purchasers that submit a confidentiality agreement were to be provided access to the date room.

21. On or around October 15, 2025, the Property listings on the Realtor.ca website, the Realtor's website, the Realtor's data room and all subsequent advertising was updated to inform prospective purchasers that the Receiver would be receiving offers received starting on November 4, 2025.

22. Since commencement of the sale process, nine (9) prospective purchasers executed confidentiality agreements and were granted access to the data room. By November 4, 2025, four (4) prospective purchasers submitted an offer to purchase the Property, along with a marked-up asset purchase and sale agreement for the Receiver's review and consideration. A summary of the offers submitted to the Realtor is attached hereto as **Confidential Appendix "A"**.

23. The Receiver, in consultation with the Lender, decided to move forward with the Proposed Transaction because it, among other things, offered the highest consideration, did not contain any diligence conditions, and aligned with the Receiver's preferred closing timeline.

VII. PROPOSED TRANSACTION

24. On November 12, 2025, the Receiver entered into the Purchase Agreement to sell the Property to 1423917 Ontario Inc. (the "**Purchaser**"). A copy of the Purchase Agreement, with commercially sensitive information redacted, is attached hereto as **Appendix "B"**. A copy of the Purchase Agreement without redactions is attached hereto as **Confidential Appendix "B"**. The Purchase Agreement contemplates a negotiated cash purchase price, including applicable taxes, a 10% deposit which has since been received and held in trust by the Receiver, and is scheduled to close within three (3) weeks of obtaining an approval and vesting order.

25. The Purchase Agreement is firm, meaning it does not contemplate a due diligence period, and does not include any conditions to closing related to obtaining financing or inspection of the Property.

26. Prior to the Date of Appointment, BDO assisted the Lender in obtaining opinions of value from two (2) reputable real estate firms, including the Realtor. The opinions of value contained valuations consistent with the negotiated purchase price in the Purchase Agreement. The realtor's value opinions are attached hereto as **Confidential Appendix "C"** and **Confidential Appendix "D"**, respectively.

Sale Approval

27. The Receiver is of the view that the Proposed Transaction should be approved by the Court due to the following:

    (a) the Property was exposed to the market for a period of five (5) weeks, with the Property being listed by the Realtor on October 1, 2025, and with four (4) offers being received by November 4, 2025. The sale process for the Property was fair and transparent, with sufficient effort made to obtain the best price for the Property;

    (b) the Receiver is of the opinion that further marketing of the Property is not likely to result in higher net proceeds of sale after considering the costs to continue these receivership proceedings;

(c) two (2) opinions of value were obtained from experienced commercial real estate agents with extensive experience in the London, Ontario market. Both opinions of value demonstrate that the purchase price contemplated in the Proposed Transaction is fair and reasonable;

(d) the Proposed Transaction is in the best interests of the Company and its respective stakeholders. In particular:

(i) the senior secured creditor, ADJ, is supportive of the Proposed Transaction; and

(ii) in the Receiver's view, no creditors are materially prejudiced by the Proposed Transaction; and

(e) there has been no unfairness in the working out of the process. The Proposed Transaction was negotiated in good faith with an arm's length party.

VIII. CREDITORS

Secured Claims

28. As of the Date of Appointment, the Receiver understands that ADJ, the Company's senior secured creditor, was owed approximately $3.0 million pursuant to a commitment letter dated May 8, 2024 (the "**Commitment Letter**").

29. ADJ holds security pursuant to the Commitment Letter in the form of, *inter alia*:

(a) a collateral mortgage in the principal amount of $6.0 million registered against title to the Property as Instrument ER1576529 on May 14, 2024 (the "**Mortgage**");

(b) a notice of assignment of rents - general registered against title to the Property as Instrument ER1576530 on May 14, 2024;

(c) a general security agreement from Horizen and Horizen Developments LP dated May 14, 2024, which was registered under the *Personal Property Security Act* (Ontario) on May 14, 2024);

(d) assignment of insurance dated May 14, 2024;

(e) assignment of construction contracts, plants and permits dated May 14, 2024;

(f) a guarantee from SF Square LP, SF Square GP Corp. in both its capacity as General Partner for SF Square LP and in its own capacity, RHH Rental Properties Ltd., Futurelands Ltd., 34 Holdings Inc., Scott Reid and James Cameron dated May 14, 2024; and

(g) a promissory note from Horizen in the principal amount of $2.8 million dated May 14, 2024.

30. The Receiver has undertaken an independent security review (the "**Security Review**") regarding the security held by ADJ as conducted by its legal counsel, Reconstruct LLP. The Security Review, subject to standard assumptions and qualifications, provides that the security held ADJ is valid and enforceable against the Property.

31. The Security Review does not opine on priority as between ADJ and other creditors. However, the Receiver is not aware of any other secured claims. The Receiver is aware of a construction lien registered against the Property in favour of Sierra General Contracting Inc. ("**Sierra**") in the amount of $190,392.46 pursuant to the *Construction Act,* R.S.O. 1990, c. C. 30, as amended (the "**Construction Act**"). The Receiver is in the process of reviewing the validity and enforceability of the construction lien, including the priority of the construction lien *vis a vis* the security of ADJ.

Priority Claims

Receiver's Charge

32. Paragraph 18 of the Receivership Order provides for a first priority charge on the Property for the Receiver's fees and costs and those of the Receiver's counsel in priority to all other security interest, trusts, liens, charges and encumbrances.

Receiver's Borrowing Charge

33. Pursuant to paragraph 21 of the Receivership Order, the Receiver is authorized to borrow up to $450,000, as considered necessary or desirable. The Receiver believes that this amount is reasonable to fund these proceedings. As of the date of this First Report, the Receiver has issued one (1) borrowing certificate dated September 30, 2025, in the amount of $10,000 to fund expenses to safeguard the Property including insurance and fencing.

Property Tax Claims

34. Amounts owing to the City of London, Ontario for property taxes, if any, have yet to be confirmed. The Company's books and records included a nominal balance owing to the Municipality of London. The Receiver anticipates any balance owing will be settled upon closing of the Proposed Transaction.

Deemed Trust Claims

35. Amounts owing to CRA for source deductions and excise taxes, if any, have yet to be confirmed. Through review of the Company's books and records, the Receiver understands the Company did not have any employees and therefore does not have any source deduction remittances outstanding. Further, the Company's excise tax account was in a refund position in the amount of approximately $19,000. However, these balances may change once CRA performs a trust examination to confirm the outstanding amounts.

36. The Receiver has requested that CRA perform a trust examination to confirm the outstanding source deductions and excise taxes.

Other Claims

37. On June 23, 2025, a claim was filed with the Ontario Superior Court of Justice (Small Claims Court) against RHP, the Company, and Horizen Developments LP in the amount of $20,961.12, inclusive of applicable taxes, in accordance with the *Courts of Justice Act*. The claim is related to unpaid invoices in the amount of $15,820.00 and $5,141.12 in contractual interest related to the delivery of energy modelling services rendered.

38. On July 8, 2025, Sierra registered a lien against the Property pursuant to the Construction Act in the amount of $190,392.46. The lien claim states Sierra provided preconstruction services, prepared development drawings, supplied site fencing, repaired the Property's infrastructure and other services up to June 3, 2025. The Receiver and its counsel continue to investigate the validity of Sierra's construction lien claim.

39. On August 28, 2025, Sierra filed a statement of claim with the Ontario Superior Court of Justice against the Company, Horizen Developments LP and ADJ Holdings Inc. in the amount of $1,441,725.46, inclusive of applicable taxes (the "**Statement of Claim**"). The Statement of Claim includes the lien claim for $190,392.46 and a claim for $1,251,333.00 with respect to a breach of contract and related suffered losses in the nature of lost profits on work remaining on a contract entered into with the Company for the supply of services including demolition of the former building and the construction of the planned eight (8) story building on the Property.

40. As noted above, the Receiver and its counsel are reviewing the construction lien registered on the Property by Sierra. The Receiver intends to hold back a portion of the purchase price contemplated in the Purchase Agreement, in the amount of 190,392.46. If Sierra's construction lien is found to be valid and/or in priority to the mortgage of ADJ, the Receiver intends to return to Court to seek approval of a distribution to Sierra on account of its construction lien claim.

Unsecured Claims

41. Through review of the books and records, the Receiver understands that the Company and Horizen Developments LP have the following unsecured claims as at the Date of Appointment:

    (a) trade accounts payable of approximately $252,000;

    (b) related party payables as follows:

        (i) to RHP in the approximate amount of $6.9 million;

        (ii) to Sherwood Forest Square Ltd. in the approximate amount of $392,000; and

        (iii) to SF Square LP in the approximate amount to $217,000.

IX. DISTRIBUTION

42. Should this Court approve the Purchase Agreement and the Proposed Transaction, and the sale of the Property closes, the Receiver proposes to make a distribution to ADJ on account of its secured mortgage claim..

43. On November 18, 2025, ADJ representatives provided the Receiver with a payout statement (the "**Payout Statement**") stating the balance owing was approximately $3.1 million, including the principal loan balance of $2.8 million plus interest at a rate of 12% per annum and charges incurred since July 13, 2025. The Payout Statement includes a per diem interest charge of $1,018.34. The Receiver and its counsel reviewed the Payout Statement and confirmed the interest and other charges are valid claims under ADJ's security.

44. As mentioned above, pending review of Sierra's construction lien claim, the Receiver proposes to hold back the amount of 190,392.46 from the purchase price contemplated in the Purchase Agreement to repay Sierra at the time of final distribution.

45. The Receiver intends to hold the remaining proceeds of sale in trust while it conducts the proposed Claims Process outlined below.

X. CLAIMS PROCESS

46. The Receiver is seeking approval of the Claims Procedure Order substantially in the form of the draft appended to the Receiver's motion record at tab 5. Capitalized terms not defined in this section have the meaning ascribed to them in the Claims Procedure Order.

47. The key steps of the Claims Procedure Order are summarized below:

    (a) Notice to Claimants, Proof of Claim, Notice of Revision or Disallowance and Dispute Notice (collectively, the "**Claims Package**") will be posted on the Receiver's Website within five (5) Business Days following the issuance of the Claims Procedure Order;

    (b) The Receiver will send the Claims Package to each of the Known Claimants no later than five (5) Business Days following the granting of the Claims Procedure Order;

    (c) Claimants wishing to assert a Claim must file a Proof of Claim twenty (20) Business Days following the date on which the Receiver sends the Claims Package to the Claimant;

    (d) Claimants who were not delivered a Claims Package, but are wishing to file a Proof of Claim may obtain a copy of the relevant forms from the Receiver's Website or by contacting the Receiver and requesting that copies of the relevant forms be provided;

    (e) Any Person not receiving a Claims Package and wishing to assert a Claim must file a Proof of Claim by the Claims Bar Date, failing which such Claim shall be extinguished;

(f) Each Proof of Claim shall be reviewed by the Receiver and the Receiver shall either accept the claim, or revise or disallow the claim in whole or in part by issuing a Notice of Revision or Disallowance if it disagrees with the Claim set out in the Proof of Claim;

(g) If a Claimant disagrees with the assessment of the Claim as set out in the Notice of Revision or Disallowance, it must deliver a Dispute Notice within 14 calendar days of the Notice of Revision or Disallowance, or such later date as the Court may order, failing which the Claimant shall be deemed to accept the amount of the Claim as set out in the Notice of Revision or Disallowance;

(h) Upon the receipt of a Dispute Notice, the Receiver may:

(i) Attempt to consensually resolve the classification and the amount of the Claim with the Claimant; or

(ii) Refer the Disputed Claims to a Claims Officer;

(i) Any decision by a Claims Officer may be appealed to the Court.

48. The Receiver is of the view that the Claims Procedure is appropriate, fair and reasonable in the circumstances, and respectfully request for its approval to be granted by this Court.

XI. APPROVAL OF THE RECEIVER'S FEES AND DISBURSEMENTS

49. Pursuant to the Receivership Order, the Receiver has provided services in the amount of $46,381.00 (excluding HST), in the period September 5, 2025 to November 26, 2025. A copy of the affidavit of Neil Jones, sworn December 2, 2025, which includes a copy of the Receiver's time dockets pertaining to its activities under these Receivership proceedings for the period September 5, 2025 to November 26, 2025, in the amount of $46,381.00 (excluding HST) is attached hereto as **Appendix "C"**. This represents a total of 79.25 hours at an average hourly rate of $585.25.

50. Further, the Receiver's counsel, Reconstruct, has provided services in the amount of $14,219.05 (excluding HST and disbursements) in the period September 30 to November 20, 2025. A copy of the affidavit of Caitlin Fell, sworn December 2, 2025, which includes a copy of Reconstruct's time dockets pertaining to its activities under these Receivership proceedings for the period September 30 to November 20, 2025, in the amount of $14,219.05 (excluding HST and disbursements) is attached hereto as **Appendix "D"**. This represents a total of 24.5 hours at an average hourly rate of $669 (exclusive of HST).

51. The Receiver has reviewed the accounts of its counsel and is of the view that all the work set out in these accounts was carried out and was necessary, that the hourly rates of the lawyers who worked on this matter were reasonable in light of the services required and that the services were carried out by lawyers with the appropriate level of expertise.

XII. RECOMMENDATIONS

52. Based on the foregoing, the Receiver respectfully recommends that the Court issue orders:

(a) approving this First Report, including the actions and activities of the Receiver set out herein;

(b) approving the fees and disbursements of the Receiver and its counsel incurred in relation to these proceedings up to November 26, 2025 and November 20, 2025, respectively;

(c) approving the Purchase Agreement, and authorizing to complete the Proposed Transaction and directing the Receiver to execute such documents and take such additional steps as are necessary to do so;

(d) vesting in the Purchaser, as at closing, the Property free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order);

(e) approving an distribution of proceeds to be held by the Receiver upon closing of the Proposed Transaction to fully settle the secured claim ADJ; and

(f) approving a Claims Process to be conducted by the Receiver.

All of which is respectfully submitted on the 2nd day of December, 2025.

BDO Canada Limited
in its capacity as Court Appointed Receiver of
Horizen Developments GP Corp.
and not in its personal or corporate capacity



Neil Jones, CPA, CA, CIRP, LIT
Senior Vice-President

This is EXHIBIT " I" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

IN THE MATTER OF THE RECEIVERSHIP OF
THE PROPERTY OF

HORIZEN DEVELOPMENTS GP CORP.

Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the Bankruptcy & Insolvency Act)

The Receiver gives notice and declares that:

1. On September 19, 2025, the undersigned, BDO Canada Limited, was appointed as receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of Horizen Developments GP Corp. (the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof.

The Receiver understands the primary asset of the Debtor and its limited partner, Horizen Developments LP ("**Horizen LP**"), is a vacant land parcel located at 520 Sarnia Road, London, Ontario and legally described as PIN 08056-1935 (LT), Block 1, Plan 33M-273, save and except Parts 1-5, Plan 33R-21373, City of London, County of Middlesex, Ontario (the "**Property**").

2. The undersigned became Receiver pursuant to a court order granted by the Ontario Superior Court of Justice Commercial List dated September 19, 2025.

3. The undersigned effectively took possession and control of the Property described above on September 19, 2025.

4. The following information relates to the receivership:

(a) Address of the Debtor and location of business:

1515 Gordon Street, Suite 203, Guelph, Ontario N1L 1C9

(b) Principal line of business:

Real Estate Developer

(c) Location(s) of business:

1515 Gordon Street, Suite 203, Guelph, Ontario N1L 1C9

(d) The following is the approximate amount owed by the Debtor in which there is a registered security interest against the Property:

Secured Creditor	Book Value (CAD$)
ADJ Holdings Inc.	2,800,000

*Note: The above amount represents the book value owed according to the books and records of the Debtor and Horizen LP as of June 30, 2025. The Receiver understands ADJ Holdings Inc. ("**ADJ**") has a mortgage registered against title to the Property known municipally as 520 Sarnia Road, London, Ontario, and general security agreements registered against the Debtor and Horizen LP. Further, the amount owing by the Debtor and Horizen LP to ADJ was $2,986,990 as of August 1, 2025.*

(e) The list of other creditors of the Debtor and Horizen LP, and the amount owed to each creditor is listed in Appendix A.

(f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:

The Receiver has engaged a real-estate broker, CBRE Limited Brokerage ("CBRE"), to market the Property using the Multiple Listing Service ("MLS").

(g) A copy of this notice and future notices can be found at our website at:

www.extranets.bdo.ca/HorizenDevelopments/

(h) Contact person for Receiver:

Neil Jones
BDO Canada Limited
Suite 201, 255 Lacewood Drive
Halifax, NS B3M 4G2
Telephone: (902) 425-3408
Email: nejones.bdo.ca

Dated at the City of Toronto Ontario this 26th day of September 2025.

BDO CANADA LIMITED
Acting in its capacity as Receiver for
Horizen Developments GP Corp.
And not in its corporate or personal capacity.

Michael Basso, CPA, CIRP, LIT
Senior Vice President

Schedule "A

In the Matter of the Receivership of Horizen Developments GP Corp.
of the City of Guelph
in the Province of Ontario

Creditor	Amount
180 Marketing	4,672.55
1Valet Corp.	5,130.20
2243530 Ontario Inc.	200,000.00
Baranski, Katherine and John	4,000,000.00
Bernardi, Elena	200,000.00
Bernardi, Joseph	50,000.00
Bernardi, Valentine	190,000.00
CB Ross Partners	3,465.60
Development Engineering (London) Limited	2,406.46
Englobe Corp.	904.00
MartinSimmons Architects Inc.	250.00
Neale, Wayne	700,000.00
RHH Rental Properties Ltd.	6,863,404.47
Robson Carpenter LLP	119,256.31
S+A Footprint	15,820.00
SF Square LP	613,899.14
Sierra General Contracting Inc.	19,471.76
Spira Fire Protection Ltd.	30,174.65
Stubbe's Precast Inc.	46,700.63
The Corporation of the City of London	250.00
Zelinka Priamo Ltd	3,904.15
CRA	1.00
	$ 13,069,710.92

This is EXHIBIT " J" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

Outlook

From: Lonergan, Clark <clonergan@bdo.ca>
Sent: Thursday, December 11, 2025 11:00 AM
To: ben cameron <bencameron@rogers.com>
Cc: Crawley, Peter <pcrawley@bdo.ca>
Subject: Sherwood Forest Square

Thanks Ben;

Peter will get back to you and we will ask Robson re: same.

Kind regards
Clark

Clark Lonergan (He/Him), CPA, CA, CIRP, LIT
Partner/Senior Vice President, Business Restructuring & Turnaround Services
Financial Advisory Services
BDO Canada Limited, Toronto Centre FRS
Direct: 647 730 0934
Mobile: 416 844 0843
Clonergan@bdo.ca

20 Wellington E
Suite 500
Toronto, Ontario M5E 1C5
Canada
Tel: 416 865 0210
Fax: 416 865 0904
www.bdo.ca

SIGN UP FOR OUR NEWSLETTER



Before you print think about the environment

From: ben cameron <bencameron@rogers.com>
Sent: December 11, 2025 1:48 PM

To: Lonergan, Clark <clonergan@bdo.ca>
Cc: Crawley, Peter <pcrawley@bdo.ca>
Subject: [EXT] Sherwood Forest Square

You don't often get email from bencameron@rogers.com. Learn why this is important

Good Afternoon Mr. Lonergan,
My name is Ben Cameron, and I previously served as President of Sherwood Forest Square Ltd. and SF Square Corp. I am reaching out because I am surprised that I have not been contacted for information regarding developments within these companies, particularly concerning the activities of Mr. Neill and Mr. Reid. As you are aware

One of the last communications I had with Mr. Reid was on April 26, when I joined a call and was unexpectedly met by a team of lawyers who informed me that BDO would be taking over all of the projects in which I was involved. Several weeks later, I learned—through a media article regarding Mr. Reid's international financial dealings—that SF Square GP Corp. had entered bankruptcy. This was the first I had heard of it, which was both unexpected and deeply concerning.

Having now reviewed the corporate profiles for the Sherwood Forest/SF entities, I noted that Robson Carpenter updated the filings on April 29, just four days after being served. Are you aware of what changes were made, and have you contacted William Thompson to clarify the updates? Given the circumstances, I am considering contacting the OSB to ensure there is proper oversight into what has transpired. It appears that many individuals had insight into these matters, yet I did not, despite my role. At no point did I receive as much as a phone call from BDO regarding how the closing was taking place with Brookfield and the subsequent bankruptcy filing by SFS Square and affiliate companies.

I had my entire life turned upside down from which I will likely never recover, but at the same time I would have been willing and able to assist early on, and I feel genuinely troubled for the families who have been harmed and for those who were unfairly blamed by Scott. I remain available to provide any information that may be useful. Ultimately, I would like to have a clear picture of how all of this took place so that I can finally understand how all these companies moved through the system without any contact with myself?

I am here to help if you have any questions with respect to some insight I can provide.

Regards,
Ben Cameron

The information contained in this communication is confidential and intended only for the use of those to whom it is addressed. If you have received this communication in error, please notify me by telephone (collect if necessary) and delete or destroy any copies of it. Thank you.

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BDO est la marque utilisée pour désigner le réseau BDO et chacune de ses sociétés membres.

This is EXHIBIT " K" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

[redacted] [redacted]

Outlook

[redacted] Concerns Regarding Receivership, Bankruptcy Proceedings, and Asset Disposition – Sherwood Forest

[redacted]

From: ben cameron <bencameron@rogers.com>
Date: December 19, 2025 at 11:32:06 AM EST
To: Mustafa.sherif@ised-isde.ca
Subject: Concerns Regarding Receivership, Bankruptcy Proceedings, and Asset Disposition – Sherwood Forest

[redacted] [redacted]

Dear Mr. Sherif,

I am writing to formally raise serious concerns regarding the receivership and bankruptcy proceedings involving Sherwood Forest Square Ltd., SF Square GP Corp., and related entities. I am providing this information in good faith and for the purpose of regulatory oversight.

I was, and remain, the President of Sherwood Forest Square Ltd. and SF Square GP Corp. Despite this, I was never informed that Sherwood Forest had entered receivership, nor that SF Square GP Corp. subsequently entered bankruptcy. I did not receive notice from Scott Reid, Todd Neill, or BDO. I first learned of the SF Square bankruptcy indirectly through public online discussion, which was deeply concerning given my role.

At no time did BDO contact me to request information, background, or assistance, despite my direct knowledge of the companies' operations, assets, and governance. I would have been willing and able to assist had I been contacted.

I had received correspondence from the Ontario Superior Court indicating that they were required to accept the highest offer for the betterment of creditors. This makes recent developments particularly troubling. I am aware of a firm offer of $5.1 million submitted for the Sarnia Road property through the listing agent, with the buyer clearly communicating a willingness to increase the offer if competing bids arose. That buyer was assured they would be given the opportunity to respond to competing offers, since both offers were firm unconditional offers.

Subsequently, I learned that the property may have been sold for approximately $3.8 million. If accurate, this would represent a material reduction in recovery for creditors. The primary difference between the offers appears to have been closing timing, not price, and the higher bidder had expressly indicated flexibility and a willingness to work with the trustee. I am concerned that this decision may have resulted in unnecessary loss of value to the estate and to creditors.

I also understand that BDO assumed control of Horizen GP Corp. from Deloitte earlier this year. I was not consulted or informed of this transition, despite my executive role. I have received no communication from Scott Reid, Todd Neill, or BDO explaining how or why this occurred.

More broadly, I am struggling to understand how SF Square GP Corp. could be placed into bankruptcy without the knowledge of its President, and without any attempt by the trustee to contact me. This raises serious questions about governance, notice, and process.

If the information above is accurate, it suggests that decisions may have been made that prioritized certain outcomes while leaving substantial value unrealized for creditors, including investor groups associated with Sherwood Forest. I am requesting that the OSB review these matters to determine whether the receivership and bankruptcy processes were administered in accordance with the Bankruptcy and Insolvency Act and the trustee's fiduciary obligations.

I am attaching supporting documents and am available to provide further information or clarification as required.

Thank you for your attention to these concerns.

Sincerely,

[redacted] [redacted]

Ben Cameron

Court File No. CV-25-00002469-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N :

ADJ HOLDINGS INC.

Applicant

– and –

HORIZEN DEVELOPMENTS GP CORP.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

FACTUM OF THE RECEIVER
(RE: APPROVAL AND VESTING ORDER, CLAIMS PROCEDURE ORDER AND ANCILLARY ORDER)

December 3, 2025

RECONSTRUCT LLP
80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO No. 60091H
Email: cfell@reconllp.com
Tel: 416.613.8282

Simran Joshi LSO No. 89775A
Email: sjoshi@reconllp.com
Tel: 416.728.3603

Fax: 416.613.8290

Lawyers for BDO Canada Limited, in its capacity as court-appointed Receiver of all of the assets, undertakings and properties of Horizen Developments GP Corp.

PART I – OVERVIEW

1. On September 19, 2025 (the "**Appointment Date**"), the Ontario Superior Court of Justice (the "**Court**") granted ADJ Holdings Inc. ("**ADJ**") application for an order appointing BDO Canada Limited ("**BDO**") as receiver and manager (in such capacity, the "**Receiver**"), without security, over all of the assets, undertakings and properties, including the Real Property (as defined herein), of Horizen Developments GP Corp. (the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtor (collectively, the "**Property**") pursuant to section 101 of the *Courts of Justice Act* (Ontario) (the "**CJA**") and section 243 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") (the "**Appointment Order**").

2. The principal purpose of the receivership proceeding was to create a stabilized environment to enable the Receiver to conduct a sale process for the Property that maximized value for the Debtor's stakeholders.

3. Since the Appointment Date, the Receiver has engaged with CBRE Limited Brokerage, a commercial realtor based in London, Ontario (the "**Listing Brokerage**") to list and market the Property for sale (the "**Sale Process**").

4. After listing the Property for approximately four (4) weeks, four prospective purchasers submitted an offer to purchase the Property. The Receiver, in consultation with ADJ, selected the Purchaser's bid as the successful bid because it, among other things, offered the highest consideration, contained no diligence conditions and aligned with the Receiver's proposed closing timeline.

5. The Receiver now returns before the Court to seek the following relief:

   (a) a approval and vesting order (the "**AVO**"), substantially in the form included at tab 3 of the Receiver's motion record that, among other things:

      (i) approves the transaction contemplated by a purchase and sale agreement dated November 12, 2025 (the "**Sale Agreement**") between the Receiver, as vendor, and 1423197 Ontario Inc., as purchaser (the "**Purchaser**"), pursuant to which the Receiver shall sell and the Purchaser shall purchase the Purchased Assets (as defined herein), including the Real Property (the "**Transaction**");

      (ii) vests the Purchased Assets in and to the Purchaser free and clear of all

This is EXHIBIT " L" referred to in the
Affidavit of Ben Cameron
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

To: Lonergan, Clark <clonergan@bdo.ca>
Cc: Crawley, Peter <pcrawley@bdo.ca>
Subject: [EXT] Sherwood Forest Square

You don't often get email from bencameron@rogers.com. Learn why this is important

Good Afternoon Mr. Lonergan,
My name is Ben Cameron, and I previously served as President of Sherwood Forest Square Ltd. and SF Square Corp. I am reaching out because I am surprised that I have not been contacted for information regarding developments within these companies, particularly concerning the activities of Mr. Neill and Mr. Reid. As you are aware

One of the last communications I had with Mr. Reid was on April 26, when I joined a call and was unexpectedly met by a team of lawyers who informed me that BDO would be taking over all of the projects in which I was involved. Several weeks later, I learned—through a media article regarding Mr. Reid's international financial dealings—that SF Square GP Corp. had entered bankruptcy. This was the first I had heard of it, which was both unexpected and deeply concerning.

Having now reviewed the corporate profiles for the Sherwood Forest/SF entities, I noted that Robson Carpenter updated the filings on April 29, just four days after being served. Are you aware of what changes were made, and have you contacted William Thompson to clarify the updates? Given the circumstances, I am considering contacting the OSB to ensure there is proper oversight into what has transpired. It appears that many individuals had insight into these matters, yet I did not, despite my role. At no point did I receive as much as a phone call from BDO regarding how the closing was taking place with Brookfield and the subsequent bankruptcy filing by SFS Square and affiliate companies.

I had my entire life turned upside down from which I will likely never recover, but at the same time I would have been willing and able to assist early on, and I feel genuinely troubled for the families who have been harmed and for those who were unfairly blamed by Scott. I remain available to provide any information that may be useful. Ultimately, I would like to have a clear picture of how all of this took place so that I can finally understand how all these companies moved through the system without any contact with myself?

I am here to help if you have any questions with respect to some insight I can provide.

Regards,
Ben Cameron

The information contained in this communication is confidential and intended only for the use of those to whom it is addressed. If you have received this communication in error, please notify me by telephone (collect if necessary) and delete or destroy any copies of it. Thank you.

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BDO est la marque utilisée pour désigner le réseau BDO et chacune de ses sociétés membres.

From: Crawley, Peter <pcrawley@bdo.ca>
Sent: January 12, 2026 2:09 PM
To: bencameron@rogers.com <bencameron@rogers.com>
Cc: Lonergan, Clark <clonergan@bdo.ca>
Subject: FW: [EXT] Sherwood Forest Square

Good afternoon Ben,

We're writing to respond to your email below.

As court appointed receiver of Sherwood Forest Square Ltd. (**"SFSL"**) and trustee of the bankrupt estate of SF Square GP/LP (**"Square"**), we will contact parties for information as and when the need arises based on our review of the financial information of the respective insolvent estates. In our capacity as trustee of Square we have been working with and reporting to the inspectors on various matters and your name has not come up (yet).
However, if you have information that you feel we should be aware of as it relates to the identification and location of estate assets and reviewable transactions, you are welcome to submit same to us for evaluation at any time.

Notwithstanding we have not yet spoken or asked for any information from you, we understand that you have been kept apprised of the developments since the outset of these proceedings until at least July 2025, as per emails and text messages between yourself, Scott Reid, company counsel, and others.

With respect to the concerns about changes to the corporate profiles of SFSL and Square on the eve of insolvency, we think your complaints would be more aptly directed to William Thomson and Robson Carpenter LLP rather than BDO and the OSB. However, you may do whatever you feel is appropriate under the circumstances.

- The receivership was commenced by Kessab et al. and the Court issued the Order appointing BDO as receiver.
- SFSL is the controlling shareholder of Square and therefore has the ability to control the board of directors.
- As receiver of SFSL, BDO has de facto control of the Board and could have compelled Square into bankruptcy as the parties agreed that bankruptcy was the appropriate course of action to take given that the BIA provides the forum within which to adjudicate competing claims. However,

Scott Reid voluntarily assigned Square into bankruptcy.

Also, our review of the financial statements of SF Square LP indicates that there is an amount due from you that is recorded in Employee Advances and totals $173,875, comprised as follows:

- Mar 6, 2023 $25,000.00
- Jun 8, 2023 $25,425.00
- Oct 16, 2023 $73,450.00
- Jan 9, 2025 $50,000.00

A copy of the GL with amounts highlighted is attached for refence.
We ask that you (and/or Futurelands) kindly remit payment of $173,875 to "BDO Canada Limited re SF Square LP" at your earliest convenience.

If you wish to set up a meeting to speak with us, we will make ourselves available.

Regards

Peter Crawley, MBA, CA, CPA, CIRP, LIT
Vice President, Business Restructuring & Turnaround Services
BDO CANADA LIMITED
Financial Advisory Services
Direct: 289.678.0243

From: ben cameron <bencameron@rogers.com>
Sent: December 11, 2025 1:48 PM
To: Lonergan, Clark <clonergan@bdo.ca>
Cc: Crawley, Peter <pcrawley@bdo.ca>
Subject: [EXT] Sherwood Forest Square

You don't often get email from bencameron@rogers.com. Learn why this is important

Good Afternoon Mr. Lonergan,

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Having now reviewed the corporate profiles for the Sherwood Forest/SF entities, I noted that Robson Carpenter updated the filings on April 29, just four days after being served. Are you aware of what changes were made, and have you contacted William Thompson to clarify the updates? Given the circumstances, I am considering contacting the OSB to ensure there is proper oversight into what has transpired. It appears that many

individuals had insight into these matters, yet I did not, despite my role. At no point did I receive as much as a phone call from BDO regarding how the closing was taking place with Brookfield and the subsequent bankruptcy filing by SFS Square and affiliate companies.

I had my entire life turned upside down from which I will likely never recover, but at the same time I would have been willing and able to assist early on, and I feel genuinely troubled for the families who have been harmed and for those who were unfairly blamed by Scott. I remain available to provide any information that may be useful. Ultimately, I would like to have a clear picture of how all of this took place so that I can finally understand how all these companies moved through the system without any contact with myself?

I am here to help if you have any questions with respect to some insight I can provide.

Regards,
Ben Cameron

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SF Square LP
Transactions by Account
As of 31 December 2025

Type	Date	Num	Adj	Name	Memo	Class	Clr	Split	Debit	Credit	Balance
12800 · Employee Advances											0.00
General Journal	2023-02-28	2023-...		-MULTIPLE-				4100 · Rental ...	442,770.60		442,770.60
General Journal	2023-02-28	2023-...		-MULTIPLE-				4100 · Rental ...		68,908.60	373,862.00
General Journal	2023-03-06	2023-...			Baggataway Loan - B Cameron Holdback			24800 · Tena...	25,000.00		398,862.00
General Journal	2023-03-17	Kings...						2820 · Kingse...	1,000,000.00		1,398,862.00
Deposit	2023-03-23							1100 · CIBC B...		373,862.00	1,025,000.00
General Journal	2023-03-31	2023-...		Building A				4100 · Rental ...	351,526.33		1,376,526.33
Cheque	2023-04-01	20230...		Kingsett				1100 · CIBC B...		125,000.00	1,251,526.33
Deposit	2023-04-24				Deposit			1100 · CIBC B...		351,526.33	900,000.00
General Journal	2023-04-30	2023-...		-MULTIPLE-	-MULTIPLE-			4100 · Rental ...	468,626.11		1,368,626.11
General Journal	2023-04-30	2023-...		-MULTIPLE-	-MULTIPLE-			4100 · Rental ...		29,921.26	1,338,704.85
Cheque	2023-05-01	20230...		Kingsett				1100 · CIBC B...		125,000.00	1,213,704.85
Deposit	2023-05-25				Deposit			1100 · CIBC B...		438,704.85	775,000.00
Cheque	2023-06-01	20230...		Kingsett				1100 · CIBC B...		125,000.00	650,000.00
Cheque	2023-06-08	20230...		KPMG LLP, T...	BEN CAMERON			1100 · CIBC B...	25,425.00		675,425.00
Cheque	2023-07-04	20230...		Kingsett				1100 · CIBC B...		125,000.00	550,425.00
Cheque	2023-08-01	20230...		Kingsett				1100 · CIBC B...		125,000.00	425,425.00
Cheque	2023-09-01	20230...		Kingsett				1100 · CIBC B...		125,000.00	300,425.00
Cheque	2023-10-01	20231...		Kingsett				1100 · CIBC B...		125,000.00	175,425.00
Cheque	2023-10-16	20231...		KPMG LLP, T...	BEN CAMERON/FUTURELANDS			1100 · CIBC B...	73,450.00		248,875.00
Cheque	2023-11-01	20231...		Kingsett				1100 · CIBC B...		125,000.00	123,875.00
Cheque	2024-12-09	20241...		Glengarry Far...				1100 · CIBC B...	25,000.00		148,875.00
Deposit	2025-01-08				Glengarry Farms			1100 · CIBC B...		25,000.00	123,875.00
Cheque	2025-01-09	20250...		Ben CAmeron				1100 · CIBC B...	50,000.00		173,875.00
Total 12800 · Employee Advances									2,461,798.04	2,287,923.04	173,875.00
TOTAL									**2,461,798.04**	**2,287,923.04**	**173,875.00**

Docusign Envelope ID: 8B76B1E3-D749-4893-8562-589CF856069E

IN THE MATTER OF *THE BANKRUPTCY AND INSOLVENCY ACT,* RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE GP CORP., OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO

Court File No.: BK-25-03230607-0035
Estate No.: 35-3230907

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

AFFIDAVIT OF BEN CAMERON

ROUSSEAU MAZZUCA LLP
65 Queen Street West, Suite 1000
Toronto, ON, M5H 2M5
T: 416-304-9899
F: 437-800-1453

Michael C. Mazzuca (LSO 56283V)
michael@rousseaumazzuca.com

Stephen J. Kahn (LSO 40498R)
stephen@rousseaumazzuca.com

Lawyers for Level 3 Capital Management Inc., Kent McDonell, Andrew Long, and 2796068 Ontario Ltd.

TAB 3

Court File No.: BK-25-03230607-0035

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE
GP CORP., OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF ANDREW LONG
(Affirmed February 4, 2026)

I, **ANDREW LONG**, of the City of Guelph, in the Province of Ontario, **MAKE OATH AND AFFIRM**:

1. I am a Respondent and director and officer of the Respondent corporation, 2796068 Ontario Ltd. ("**279**"). I have personal knowledge of the matters set out in this affidavit, except where stated to be based on information and belief, and where so stated, I do believe them to be true.

2. I grew up in Guelph, I still live in Guelph and I have deep ties to the Guelph community. A lot of the individuals who invested in Reid's projects, including my parents, live in Guelph. I have previously worked with Scott Reid's ("**Reid**") real estate developments. I actively worked with Reid to support preconstruction and postconstruction sales for a number of real estate projects he was involved with, including two Guelph projects knows as Joseph's Place Breslau and the Farley Apartments. These projects were successful and from calendar 2018 through to 2023, I

grossed approximately $5-$6 million, in part from commissions on real estate sales and in part from the appreciation in the value of my partnership interest.

3. The Reid family was a "brand name" in the Guelph community and in the local construction industry.

4. On or about April 24, 2025, I received a call from Reid regarding SF Square (defined below) and the sale of the SF Development (defined below) following which, I sent an email to the Level 3 Parties with the following paragraph:

   Scott Reid called me this morning and stated clearly 3 times that William Thompson is executing our Irrevocable direction in full ($4,700,000) and paying all LP unit holders (attached are the amounts and individual LP unit holders and please know there is about $1.5mm in accrued total bonuses that will be added to the total LP payout) on Monday April 28th, 2025 The remaining funds will be distributed to Ian Cook. Scott stated he has signed off and the deal WILL close Monday and these payouts are set with Mr. Thompson.

5. In my first conversation with Clark Lonergan ("**Lonergan**") a Partner at BDO Canada Limited **("BDO")**, I was advised that BDO had been appointed as the Receiver of Sherwood Forest Square Limited ("**Sherwood Forest**") and that Lonergan was aware of the fact that I worked with Reid and that I am acquainted with many of the investors in Reid's projects, including some of the investors in Sherwood Forest. Sherwood Forest is the parent company of its wholly owned subsidiary SF Square GP Corp. ("**SF Square GP**"). SF Square GP is general partner of the SF Square LP (collectively "**SF Square**").

6. At the time of our conversation, BDO was already appointed trustee in bankruptcy of SF Square GP. I informed BDO that I intended to devote my time and resources to find out how a company that just closed a very profitable $100 million sale was in bankruptcy.

7. As part of my information-gathering efforts, on or about July 3, 2025, a group of creditors and I attended at the SF Square office with the intention of reviewing information and materials. Reid and Todd Neill ("**Neill**") were in the office by themselves. BDO was not present. It was pointed out that a receiver or trustee will usually change the locks or be present at the offices of the debtor to prevent file-tampering or otherwise threatening the integrity of the bankruptcy proceedings.

8. Almost immediately, my lawyer, Michael Mazzuca of Rousseau Mazzuca LLP received an email from Caitlin Fell ("**Ms. Fell**"), a partner at Reconstruct LLP ("**Reconstruct**") and legal counsel to BDO, reminding me that "any bad faith conduct, including threats or assault will be reported to the Court and the police will be called." Attached hereto as **Exhibit "A"** is a copy of said correspondence. To the best of my recollection, there were between 7 and 10 investors present, however, to my knowledge, I was the only individual that was criminally threatened.

9. Based on my investigations, coupled with Lonergan's failure to provide timely disclosure to creditors, I have serious concerns regarding the fulsomeness of the investigations into the actions of the bankrupt SF Square or the location of funds, and the failure to properly protect the assets of SF Square to prevent loss or dissipation.

10. I have read the portion of Mr. Ben Cameron's affidavit regarding Horizen Developments GP Corp. ("**Horizen**"), the discrepancy as to the amounts due to SF Square and Sherwood Forest as unsecured creditors of Horizen and the calculation of the amounts advanced by and the

amounts paid to ADJ Holdings Inc. It appears Horizen owes SF Square a significant amount of money.

11. There have been questionable transactions involving one of Reid's companies called "Bellville Apartments Inc." I asked Mr. Cameron, in his capacity as Director and President of SF Square and Sherwood Forest about the Bellville Apartments account and Mr. Cameron advised that he had never heard of and had no information of them.

12. Reid was questioned at the first creditors meeting of RHH Rental Properties Ltd. **("RHH")** about certain payments. He said monies came from the Belleville Apartments Inc. accounts that had funds in it. Monies went to Miller Thompson LLP and other funds went to pay a "Fee Guarantee." After additional questions were made at this meeting regarding Reid's ability to fund services, Lonergan disclosed that Reid had paid BDO $110,000 from Belleville Apartments Inc.

13. The peculiar payments from the Belleville Apartments, are important as I have recently learned that the Belleville account had a minimal balance until $245,000 was transferred from SF Square LP just prior to SF Square filing for bankruptcy.

14. As creditors, we have concerns and should be able to meet with BDO to discuss its conduct and the steps being taken regarding these matters. When investors ask me who is investigating these findings, I do not have an adequate answer. The Receiver of Sherwood Forest, the Receiver of Horizen and the Trustee of SF Square are one and the same entity, BDO and primarily Lonergan.

Communication Issues

15. I recently became aware that Lonergan has made several statements regarding my involvement in certain events surrounding the SF Square bankruptcy which has undermined my credibility with creditors and inspectors and improperly smeared my name in the Guelph community. This includes comments to creditors and an entry at Part V. section 17 of the *Supplement to the First Report of BDO Canada Limited, in its Capacity as Trustee*, dated July 2, 2025 alleging that , that "one of the Level 3 Applicants," had received $5,172,586.58 from the bankrupt as a payout.

16. SF Square LP in not one of the entities listed in the chart of the payors of the amounts included in the "payout." This misleading entry into the supplementary report by BDO could reasonable by expected to have the effect of discrediting me and by extension the Level 3 Parties.

17. On June 30, 2025, I met with Lonergan to discuss the alleged payouts, among other matters related to the bankruptcy proceedings. During this conversation, I explained that the alleged payouts included my share of the proceeds from the sale of a legal partnership between Reid and me three years earlier. This arrangement was entirely separate from, and unrelated to, any entities or issues involved in the current bankruptcy proceedings. Lonergan showed no interest in clarifying these facts and instead made threats to the effect that, even if a court were to award me the funds owed under the irrevocable direction, he would continue to contest payment indefinitely to ensure that I would never receive them.

18. Despite this treatment, in the past six months, I attempted to provide BDO, through Lonergan, with interim updates and reports of my findings. However, I have been unable to secure a meeting with BDO and specifically Lonergan, who has not responded to my multiple offers to

meet with BDO and share the information I have gathered. I do not have the breadth of resources or the investigative powers of BDO.

19. I therefore resorted to communicating with some of the inspectors of the SF Square bankruptcy and provided the inspectors with information and findings I believed to be relevant. BDO has never followed up with me.

20. The information I provided was relayed to the inspector group by Ms. Dorothy McGinnis and immediately thereafter, Lonergan dismissed her input and proceeded to instruct the group of inspectors to avoid any communication with me. I understand that the information relayed by Ms. McGinnis does not appear in the meeting minutes where my statements were introduced.

Request for a Meeting of Creditors

21. On November 5, 2025, some inspectors, delivered an official request pursuant to the *Bankruptcy and Insolvency Act* requiring Lonergan to convene a meeting of the creditors, stating: (the "**Inspector's Request**"). Attached hereto as **Exhibit "B"** is a copy of said request.

22. On November 6, 2025, the same inspectors instructed BDO to stop "all substantive work on the administration of [the SF Square] estate be suspended pending the outcome of [the meeting of the creditors]" (the "**Inspectors' Instructions**"); and requested complete disclosure of (i) all receipts and disbursements incurred by the estate to date and (ii) summaries of "all private discussions or communications" between the Trustee and individual inspectors. Attached hereto as **Exhibit "C"** is a copy of the communication containing said request.

23. In acknowledging the Inspectors' Instructions, Ms. Fell emailed the inspectors to, "remind inspectors that they have a duty to act in the best interests of the estate generally and not to prefer yourselves or certain other creditors notwithstanding that there may be a conflict between yourself and a party upon which the trustee is pursuing to recover funds from for the benefit of all creditors." A copy of this reply is in the communication thread of **Exhibit "C"**.

24. I under that three other lawyers from Reconstruct attended a meeting with four of the five inspectors, ostensibly to elaborate on Ms. Fell's email.

25. According to Ms. Fell and Lonergan in their recent case conference before the London Court on November 14, 2025, the inspectors verbally withdrew the Inspectors' Request. This was memorialized in the endorsement of Associate Justice Kettle, a copy which is attached as **Exhibit "D."** To the best of my knowledge and belief, BDO has refused to disclose the minutes of this meeting.

26. Shortly after this meeting Domus (Ho Tek), in its capacity as an unsecured creditor, submitted a request to BDO to call a meeting of the creditors, a copy which is attached as **Exhibit "E."** I understand that Ms. Fell contacted HoTek and advised him that the largest unsecured creditor holds more than 75% of the debt owed by SF Square and would not be consenting to a request for a meeting of the creditors. This nuanced response was captured at paragraph 6 of Associate Justice Kettle's endorsement at paragraph 6: "*Counsel for BDO and for the Level 3 Parties agree that there is no letter signed by a majority of creditors seeking a meeting to replace BDO as trustee of SF Square.*"

27. The "largest unsecured creditor" is Sherwood Forest which is under court appointed receivership with BDO, with Lonergan, acting as the receiver. Ms. Fell is counsel for the BDO

in its capacity as the Receiver of Sherwood Forest. Essentially Lonergan is blocking a meeting to review conduct and performance of Lonergan.

28. I understand BDO has not responded to multiple requests for copies of the information supporting the proof of the unsecured claim submitted by Sherwood Forest.

29. I am advised by Rob Price, an inspector in the RHH bankruptcy proceeding, and verily believe, that the inspectors similarly had concerns of how the RHH estate was being by Lonergan. At the first creditors' meeting, BDO was ultimately removed as Trustee in Bankruptcy by a vote of 51-to-4.

30. Three of the four votes in favour of BDO were from Tina Sarmazain, Brad Crilly as proxy for 54498 Ontario Inc. and Reid's brother Brian. Ms. Sarmazian is related to the family of the same surname comprising one of the two allegedly secured creditors who appear in court application to appoint BDO as a receiver over Sherwood Forest. The other creditor, 554498 Ontario Inc. engaged the services of Mr. Crilly who acted as an affiant to the receivership application.

31. I understand that this conduct and the apparent lack of transparency has led to certain individuals raising concerns the Office of the Superintendent of Bankruptcy **("OSB")** to seek direction.

32. To the best of my knowledge and belief, there is currently an active investigation by the Office of the Superintendent of Bankruptcy into various allegations concerning BDO misconduct and interference.

33. I make this affidavit in reply to the Motion Record and for no improper purpose.

Docusign Envelope ID: C2B7A1E2-50AD-4D21-8C7E-81A0A3C1C46F

SWORN REMOTELY by Andrew Long at the City of Guelph, in the Province of Ontario, on this 04th day of February, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



DocuSigned by:
Andrew Long
619B0236272A46A...

A Commissioner for Taking Affidavits, etc.

ANDREW LONG

This is EXHIBIT " A" referred to in the
Affidavit of Andrew Long
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc.

From: Caitlin Fell <cfell@reconllp.com>
Sent: July 3, 2025 10:51 AM
To: Michael Mazzuca <Michael@RousseauMazzuca.com>; Howard Manis <hmanis@manislaw.ca>
Cc: clonergan@bdo.ca
Subject: RHH

All -we understand your clients may be in the hall of RHH and/or attempting to talk to Scott Reid at the company's premises. Please remind your clients that any bad faith conduct, including threats or assault will be reported to the Court and the police will be called.

Caitlin

RECON
RECONSTRUCT LLP

Caitlin Fell
Partner
T |416.613.8282
C |416.258.5843
E |cfell@reconllp.com

Reconstruct LLP | Restructuring and Litigation Lawyers
80 Richmond Street West, Suite 1700, Toronto, ON M5H 2A4

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This is EXHIBIT " B" referred to in the
Affidavit of Andrew Long
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

November 5, 2025

In the Matter of the Bankruptcy of SF Square GP Corp.
of the City of Guelph, in the Province of Ontario
Insolvency Date: 30-May-2025
Estate Number: 35-3230607

Mr. Clark Lonergan
BDO Canada Limited, Toronto Centre FRS
20 Wellington East, Suite 500
Toronto, Ontario M5E 1C5

Dear Mr. Lonergan;

Re: Request to Convene a Meeting of Creditors pursuant to Section 103 of the *Bankruptcy and Insolvency Act*, RSC , 1985, c. B-3 (the "BIA")

Pursuant to the provisions of Section 103(1) of the BIA, we, the undersigned, hereby request that you convene a meeting of the creditors of the bankrupt estate of SF SQUARE GP CORP. to take place as soon as practicable and no later than November 12, 2025.

We are a majority of the duly appointed inspectors for this estate.

The purpose of this meeting is to discuss the removal of the existing trustee and the appointment of a substitute licensed trustee pursuant to BIA s. 14., and we ask that you arrange it promptly with proper notice to creditors.

Sincerely,

Print Name	Signature	Capacity*	Claim Value
Dorothy McGinnis	D McGinnis	Inspector	
Bob Macintosh		Inspector	
Brandie Kucyla	BK	Inspector	

*Options for "Capacity"
1. Inspector
2. Creditor (self)
3. Creditor (Company name)

This is EXHIBIT " C" referred to in the
Affidavit of Andrew Long
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

Outlook

[redacted] Request for Immediate Suspension of Estate Activity and Disclosure of Records

[redacted]

[redacted]

[redacted]

-------- Original message --------
From: Caitlin Fell <cfell@reconllp.com>
Date: 2025-11-06 3:29 p.m. (GMT-05:00)
To: Bob MacIntosh <payzley@yahoo.ca>, Clark Lonergan <clonergan@bdo.ca>
Cc: kucylab@gmail.com, tina@sarmazian.com, bcrilly@shaw.ca, yannick.michelin@ised-isde.gc.ca, anisah.aish@ised-isde.gc.ca, Jessica Wuthmann <jwuthmann@reconllp.com>, pcrawley@bdo.ca, sarmes@bdo.ca, Dbmcginnis <dbmcginnis@rogers.com>
Subject: RE: Request for Immediate Suspension of Estate Activity and Disclosure of Records

Thank you Bob. We remind the inspectors that they have a duty to act in the best interests of the estate generally and not to prefer yourselves or certain other creditors notwithstanding that there may be a conflict between yourself and a party upon which the trustee is pursuing to recover funds from for the benefit of all creditors. You should review the provisions of the BIA in terms of the duties and responsibilities as an inspector.

RECON
RECONSTRUCT LLP

Caitlin Fell
Partner
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From: Bob MacIntosh <payzley@yahoo.ca>
Sent: November 6, 2025 3:07 PM
To: Clark Lonergan <clonergan@bdo.ca>
Cc: kucylab@gmail.com; tina@sarmazian.com; bcrilly@shaw.ca; yannick.michelin@ised-isde.gc.ca; anisah.aish@ised-isde.gc.ca; Caitlin Fell <cfell@reconllp.com>; Jessica Wuthmann <jwuthmann@reconllp.com>; pcrawley@bdo.ca; sarmes@bdo.ca; Dbmcginnis <dbmcginnis@rogers.com>
Subject: Request for Immediate Suspension of Estate Activity and Disclosure of Records

Dear Clark,

We are writing as a majority of the duly appointed inspectors for the estate of **SF Square GP Corp.**, pursuant to our authority under **sections 103 and 116 of the Bankruptcy and Insolvency Act (BIA)**.

Following our letter dated **Nov 5, 2025**, in which we requested that you convene a meeting of creditors to consider the substitution of trustee under **section 14 of the BIA**, we now ask that **all substantive work on the administration of this estate be suspended** pending the outcome of that meeting. This includes, without limitation, the initiation or continuation of any legal proceedings or new disbursements of estate funds.

We further request that you provide to the inspectors, by return email or before the meeting, the following:

1. A **complete record of receipts and disbursements** of the estate to date, from the time of your appointment to the present, including any supporting schedules or vouchers; and
2. A **summary of all private discussions or communications** you have had with any individual inspectors, including **the dates, participants, and subject matter**, as these have not previously been disclosed to the full inspector group.

We have been in contact with the **Office of the Superintendent of Bankruptcy (OSB)**, and they have confirmed that they will **chair the upcoming creditors' meeting**, which we propose be held on the morning of **Fri, Nov 14, 2025**, to ensure impartial oversight of the process.

Please confirm as soon as possible that you will arrange and issue the meeting notice accordingly, with proper notice to creditors as required under the BIA and Rules.

Kind regards,

Bob MacIntosh

on behalf of the majority of inspectors for the estate of SF Square GP Corp.

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This is EXHIBIT " D" referred to in the
Affidavit of Andrew Long
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

ONTARIO

Superior Court of Justice / Cour supérieure de justice

Select Court Address

at **80 Dundas Street, London, ON**

(Court office address)

Court File Number/
Numéro de dossier du greffe
BK-25-03230607-0035

Endorsement/ Inscription

Trustee:	BDO CANADA LIMITED, trustee in bankruptcy of SF Square GP Corp.	☐ Present/ Comparaît
Counsel:	William Main and Julien Gosset	☒ Present/ Comparaît
Email:		
Debtor:	SF SQUARE GP CORP.	☐ Present/ Comparaît
Counsel:	Unrepresented	☐ Present/ Comparaît
Email:		

Endorsement/ Inscription (page 2)

Court File Number/ Numéro de dossier de greffe: BK-25-03230607-0035

Creditor :	2243530 ONTARIO INC. and other plaintiffs in civil action CV-25-00000342	☐ Present/ Comparaît
Counsel:	Alexander Verrilli	☒ Present/ Comparaît
Email :		

Creditor :	LEVEL 3 CAPITAL MANAGEMENT INC, ANDREW LONG, KENT MCDONELL, 2796068 ONTARIO INC.	☐ Present/ Comparaît
Counsel:	Howard Manis and Michael Mazzuca	☒ Present/ Comparaît
Email :		

Creditor :	ROBSON CARPENTER LLP.	☐ Present/ Comparaît
Counsel:	Shurabi Srikaruna	☒ Present/ Comparaît
Email :		

Creditor :	1000931576 Ontario Inc.	☐ Present/ Comparaît
Counsel:	Maya Poliak	☒ Present/ Comparaît
Email :		

14-Nov-2025

ASSOCIATE JUSTICE
S. KETTLE

Event type/ Type d'événement: motion on notice

☐ In-person/ comparution en personne
☒ Videoconference/ vidéoconférence
☐ Audioconference/ Audioconférence
☐ In writing/ par écrit

ENDORSEMENT/ INSCRIPTION

1. BDO, as trustee in bankruptcy of SF Square GP Corp. ("SF Square"), seeks to schedule two motions:

    a. A motion for an order declaring that a payment made by SF Square to 1000931576 Ontario Inc. (1000) is voidable as a preferential transaction and/or transfer at undervalue (the "Preference Motion"); and

    b. A motion for an order declaring that an irrevocable direction to pay executed by SF Square in favour of Level 3 Capital Management Inc., Andrew Long, Kent McDonnell and 2796068 Ontario Inc. (the "Level 3 Parties") is revocable or otherwise invalid (the "Direction Motion").

2. On the Preference Motion, 1000 opposes the scheduling of the BDO motion for a number of reasons:

    a. Relief under s. 96 of the BIA should proceed by way of an action with the proper discovery process and the opportunity for other parties to advance their claims against SF Square; and

    b. The scheduling of the special appointment is premature as 1000, as a senior secured creditor of RHH Rental Properties Ltd. ("RHH"), a company which is connected to SF Square along with a number of other companies, is in the process of preparing an application to appoint a receiver over the property of RHH and that receiver, if appointed, will audit the bank statement of RHH to ascertain what projects and companies were the beneficiaries of the diverted funds. 1000 takes the position that a global review and coordination of activities between the various estates of the Reid Companies should be completed to ascertain the owners and beneficiaries of the various diverted funds. To the extent that funds belonging to RHH were diverted to SF Square, 1000 and/or the RHH receiver would have a set off claim against SF Square for those amounts.

3. On the both motions, the Level 3 Parties take the position that it is premature to schedule a special appointment because there is a meeting of creditors scheduled on November 24, 2025 to consider the replacement of BDO as trustee. Counsel for BDO states that the request to replace BDO as trustee has been withdrawn.

4. Counsel for Robson Carpenter LLP states that their client takes no position.

5. Counsel for the plaintiffs in the civil action against Mr. Reid and the Reid Companies in Court file number CV-25-00000342 states that their clients takes no position.

6. Counsel for BDO and for the Level 3 Parties agree that there is no letter signed by a majority of creditors seeking a meeting to replace BDO as trustee of SF Square. Counsel for BDO advises that a recent meeting of inspectors was held where the request to replace BDO as trustee of SF Square was withdrawn and where the inspectors confirmed that the trustee should proceed with the Preference Motion and the Direction Motion.

7. Based upon the information presently available, I am satisfied that the special appointments should be scheduled and timetables put in place.

8. The Preference Motion is adjourned to a special appointment on May 13, 2026 for 5 hours.

9. The following timetable shall be followed for the Preference Motion:

    a. Motion record to be delivered by December 9, 2025;

    b. Responding record to be delivered by January 30, 2026;

    c. Reply record to be delivered by February 18, 2026;

    d. Cross-examinations to be completed by March 13, 2026;

    e. Answers to undertakings to be served by March 27, 2026;

    f. Moving party's factum to be delivered by April 3, 2026;

    g. Responding party's factum to be delivered by April 24, 2026; and

    h. Reply factum to be delivered by May 5, 2026.

10. A Certificate of Readiness shall be filed forthwith.

11. The Direction Motion is adjourned to a special appointment on May 20, 2026 for 5 hours.

12. The following timetable shall be followed for the Direction Motion:

    a. Motion record to be delivered by December 16, 2025;

    b. Responding record to be delivered by January 30, 2026;

    c. Reply record to be delivered by February 18, 2026;

    d. Cross-examinations to be completed by March 20, 2026;

    e. Answers to undertakings to be served by April 3, 2026;

    f. Moving party's factum to be delivered by April 10, 2026;

g. Responding party's factum to be delivered by May 1, 2026; and

h. Reply factum to be delivered by May 12, 2026.

13. A Certificate of Readiness shall be filed forthwith.

Kettle AJ

Associate Justice S. Kettle

This is EXHIBIT " E" referred to in the
Affidavit of Andrew Long
dated the 4th day of February, 2026.



A Commissioner for Taking Oaths, Etc

Docusign Envelope ID: F598F75B-658A-4438-9E79-40622581C11D

November 4, 2025

In the Matter of the Bankruptcy of SF Square GP Corp.
of the City of Guelph, in the Province of Ontario
Insolvency Date: 30-May-2025
Estate Number: 35-3230607

Mr. Clark Lonergan
BDO Canada Limited, Toronto Centre FRS
20 Wellington East, Suite 500
Toronto, Ontario M5E 1C5

Dear Mr. Lonergan;

Re: Request to Convene a Meeting of Creditors pursuant to Section 103 of the *Bankruptcy and Insolvency Act*, RSC , 1985, c. B-3 (the "BIA")

Pursuant to the provisions of Section 103(1) of the BIA, we, the undersigned, hereby request that you convene a meeting of the creditors of the bankrupt estate of SF SQUARE GP CORP. to take place as soon as practicable and no later than November 6, 2025.

We represent at least twenty-five per cent in number of creditors holding twenty-five per cent in value of the proved claims against the estate of the bankrupt, meeting the minimum thresholds required by the Act.

The purpose of this meeting is to discuss the removal of the existing trustee and the appointment of a substitute licensed trustee pursuant to BIA s. 14., and we ask that you arrange it promptly with proper notice to creditors.

Sincerely,

Print Name	Signature	Capacity*	Claim Value
Ho Tek	DocuSigned by: E90ABA70EA104DB...	Domus	$560,000

Docusign Envelope ID: F598F75B-658A-4438-9E79-40622581C11D

*Options for “Capacity”

1. Inspector
2. Creditor (self)
3. Creditor (Company name)

IN THE MATTER OF *THE BANKRUPTCY AND INSOLVENCY ACT,* RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE GP CORP., OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO

Court File No.: BK-25-03230607-0035
Estate No.: 35-3230907

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

AFFIDAVIT OF ANDREW LONG

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Lawyers for Level 3 Capital Management Inc., Kent McDonell, Andrew Long, and 2796068 Ontario Ltd.

IN THE MATTER OF *THE BANKRUPTCY AND INSOLVENCY ACT,* RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE GP CORP., OF THE CITY OF GUELPH, IN THE PROVINCE OF ONTARIO

Court File No.: BK-25-03230607-0035
Estate No.: 35-3230907

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at GUELPH

RESPONDING MOTION RECORD OF LEVEL 3 CAPITAL MANAGEMENT INC., ANDREW LONG, KENT MCDONELL, AND 2796068 ONTARIO INC.

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