

RHH Rental Properties Ltd. (“RHH”) is the primary entity with which related entities had intercompany accounts. The information provided herein is provided on behalf of the trustee of the estate of SF Square GP Corp. (the “Trustee”). Further information relating to RHH and its related entities should be sought from the trustee in bankruptcy of RHH.

- 1. Who was the individual(s) at SF Square GP Corp. who made the decision to put the company into bankruptcy?**

The Trustee was not a party to internal decision-making involving the directors and officers of SF Square GP Corp. (“**Square GP**”). Scott Reid (director and Secretary of Square GP) confirmed to the Trustee Square GP’s decision to assign the company into bankruptcy. At the shareholder level, the decision to assign Square GP into bankruptcy was supported by the Receiver of Sherwood Forest Square Ltd. (“**Sherwood**”), the sole shareholder of Square GP.

- 2. To BDO’s knowledge, was Mr. Cameron the President of SF Square at the time of the company’s bankruptcy? Was he notified of the company’s bankruptcy by BDO? If not, why not?**

Yes, to the Trustee’s knowledge Mr. Cameron was the President of Square GP at the time of the company’s bankruptcy. The Trustee did not notify Mr. Cameron of the company’s bankruptcy because it is not under any such obligation to do so. The Trustee understands that Mr. Cameron was in touch with Scott Reid in April and May of 2025 regarding the corporate group’s deteriorating finances and potential receivership, and in June and July 2025 regarding the various receivership and bankruptcy proceedings. BDO was also communicating with Miller Thomson LLP, Square GP’s corporate counsel, during this period.

- 3. What concerns did Mr. Lonergan and BDO have with respect to Robson Carpenter’s actions/conduct? Has BDO commenced any investigation or legal action in regards to said actions/conduct?**

The Trustee understands that Robson Carpenter LLP (“**Robson**”) was corporate and real estate counsel to Square GP for some time prior to the company’s bankruptcy. The Trustee has concerns regarding Robson’s ongoing advice to Square GP regarding its business, relationship with affiliated companies, and transfers Square GP was making in the approximately six months prior to its bankruptcy. The Trustee also has concerns regarding Robson’s role in facilitating some of those transactions. The Trustee has been gathering documents including from Robson and assessing a potential solicitor’s negligence claim against Robson on behalf of the estate.

- 4. The memo sent by BDO to Inspectors on August 25th, 2025 (attached) stated that “Reid’s Heritage Homes Ltd. appears on Unit Holder Register @ Jan 16, 2025 with 250,000 Class A Units (\$250,000) but not on the May 7, 2025 register”. Please confirm when RHH Ltd. was paid out and identify the source of the funds used for that payment.**

RHH Ltd. was not paid out. The LP units were effectively cancelled by being redeemed for no consideration.

- 5. Has BDO provided a follow-up response to the OSB as requested in OSB's December 10, 2025 email? If so, please provide a copy. If not, please advise when a response will be provided.**

Yes, BDO has had discussions with the OSB and has provided a response to the OSB. As the response was provided to a regulator pursuant to inquiries the regulator was making, any requests for such documents should be directed to the OSB.

- 6. Please advise if Mr. Lonergan/BDO has determined the source of said funds [approx \$600k to Dubai], and why its was initially missed by BDO.**

The Trustee has identified the following transfers to Dubai-based accounts:

1. A transfer to Talal Hamed Abdelmoumen Abdou in the amount of USD \$72,000 in late 2024;
2. A transfer to M7 Investments LLC totaling USD \$149,500 in 2025; and
3. Three wire transfers to R H P Project Management LLC, a company understood to be owned by Shelly Reid, totaling USD \$130,000 between December 11, 2024, and January 23, 2025 (the "**Dubai Transfers**").

These transfers were not missed by BDO. They were identified by the Trustee in its ongoing investigation of the books, records, and accounts of Square GP in the normal course.

- 7. Please advise when Clark Lonergan/BDO first became aware of any Dubai-related transactions. Why are such transactions outside the authority/scope of BDO and their mandate?**

BDO became aware of potentially reviewable transactions that may involve Square GP or SF Square LP ("**Square LP**", together with Square GP "**SF Square**") on or around October 3, 2025, though it was not immediately apparent whether SF Square was involved. The transfers that were made from Square GP accounts (outlined above) are not outside the authority/scope of the Trustee and its mandate, and efforts are being made

to recover those funds. Transfers made to Dubai accounts by other entities (e.g. RHH) are outside the scope and authority of the Trustee's mandate as these did not come from SF Square's bank accounts. The majority of such other transfers appear to emanate from RHH. The Trustee has notified the trustee of RHH about such transfers.

8. What and to whom are a trustee's reporting obligations (to the police, the Inspectors, Creditors, etc.) when potential criminal activity is uncovered?

We direct you to section 205 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "BIA"):

205 (1) Whenever an official receiver or trustee has grounds to believe that an offence under this Act or under any other statute, whether of Canada or a province, has been committed with respect to any bankrupt estate in connection with which he has been acting under this Act, or that for any special reason an investigation should be had in connection with that estate, it is the duty of the official receiver or trustee to report the matter to the court, including in the report a statement of all the facts or circumstances of the case within his knowledge, the names of the witnesses who should in his opinion be examined and a statement respecting the offence or offences believed to have been committed, and to forward a copy of the report forthwith to the Superintendent.

9. Please provide particulars of the BDO October 3, 2025 invoice entry referencing payments to UAE entities. What are the specific entities being referred to and what works and services were provided?

The October 3, 2025 invoice entry ("C. Lonergan – 3-Oct-25 - Correspondence re: wire transfers and promissory notes related to SF/RHH, also payments to S.Reid/UAE, etc.") refers to the Trustee's investigation of the Dubai Transfers discussed above. As noted above, the Trustee is attempting to recover transfers that flowed through SF Square accounts.

10. At the November 10, 2025 meeting of Inspectors, Mr. Lonergan stated that a creditors' meeting would cost approximately \$15,000.00. Please provide a detailed itemized breakdown of this estimate and advise why said proposed meeting would cost said amount.

The Trustee and its counsel's fees are disclosed routinely to the Inspectors. We refer you to such information, which has previously been provided to you, for reference in understanding such an estimate. The Trustee cannot defensibly waste estate resources putting together a "detailed itemized breakdown" that would not serve any obvious purpose.

11. At the November 26, 2025 meeting of Inspectors, Mr. Lonergan stated that Scott Reid met Fitzgerald Zephir in Panama and was introduced to the Dubai scheme. When did Scott Reid inform Mr. Lonergan about the Panama meeting and Dubai? Why was this information only shared with Inspector Brad Crilly and not any of the other Inspectors? Why was none of this

reported to the OSB, particularly given BDO's prior role in the RHH Rental Properties Ltd. bankruptcy prior to being replaced by Deloitte?

Mr. Reid informed Mr. Lonergan about his meeting in Panama with Mr. Zaphir at a bankruptcy planning meeting for RHH in May 2025, and/or at the time of BDO taking possession of the books and records of Sherwood as receiver on or about May 20, 2025.

That information was shared with Mr. Crilly previously because of his role as an inspector of RHH.

The Trustee does not understand the implication of the question "Why was none of this reported to the OSB, particularly given BDO's prior role in the RHH Rental Properties Ltd. bankruptcy prior to being replaced by Deloitte?". The Trustee is not under any such obligation.

12. Please clarify which creditors are eligible to call a meeting under the Claims Register. If the Claims Register has been updated in the past two months, please provide the latest version.

The claims register has not been updated as there have not been any more claims received. Creditor claims are continuing to be assessed and a formal claims process will follow, as previously outlined to inspectors. Which creditors can call a meeting of creditors is governed by section 103 of the BIA.

13. Please advise why BDO has not scheduled a further meeting of Creditors, particularly given Domus Inc.'s eligibility if Sherwood Forest Square Ltd. is excluded due to conflict?

First, BDO is not in receipt of a request from a creditor of Square GP to schedule such a meeting. While Domus Inc. initially made such a request following the receipt of misinformation, it subsequently withdrew that request once the misinformation was clarified.

Second, and in any event, Domus Inc. alone did not meet the dual statutory thresholds required to compel the Trustee to call a meeting. Pursuant to section 103(1) of the BIA, a trustee is required to convene a meeting upon the written request of 25% in number of the creditors holding 25% in value of the proved claims. Domus Inc. possessed neither the requisite aggregate value nor the sufficient number of creditors to trigger this requirement.

Third, while the Trustee's review of Domus Inc.'s claim is ongoing, at present it appears that Domus Inc. does not have a valid claim. Further information and documentation has been sought from Domus Inc., as what Domus Inc. has provided to date is incomplete.

Fourth, Sherwood is a creditor of the estate with a proven claim and therefore counts towards the calculation of the thresholds under section 103(1). While the BIA restricts related persons from voting on specific resolutions (such as the appointment of a trustee or inspectors under section 113(3)) it does not disenfranchise a creditor with a proved claim from the right to request that a meeting be called. The restrictions on voting for non-

arm's length parties do not alter the calculation of the 'value of proved claims' for the purposes of section 103(1).

- 14. What is the basis for acknowledging the validity of Sherwood Forest Square Ltd.'s \$3,044,659 claim? To that end, please provide documentation to support the alleged \$10,000,000.00 advance from Sherwood Forest Square Ltd. to SF Square, the debt-for-equity conversion, and any related security agreements.**

It appears that as buildings of The W development were completed they were transferred to SF Square, and that such transfers were largely recorded in the SF Square books as related party loans due to Sherwood.

On or around November 30, 2024, for reasons that are unclear, approximately \$6.8 million of the debt owed by SF Square to Sherwood was converted into equity in the form of units of Square LP. On December 31, 2024, there was a balance of \$3,038,739 in the loan account and \$17,023,752 LP Units.

To date the Trustee has not identified any agreements or such documentation that give effect to the transfers of buildings of The W to SF Square, the accumulation of intercompany debt owed by SF Square to Sherwood, or the conversion of some of that debt to equity in the form of units of Square LP. These transactions appear in the ledgers and financial records of both companies.

The Trustee is not aware of a \$10,000,000.00 advance from Sherwood to SF Square.

- 15. During the November 26th, 2025 meeting of Inspectors, Brad Crilly referenced a 2022 \$3,000,000.00 payment to a Dubai entity. a) From whom to whom was that payment made?; b) What was that payment for?; c) When did BDO discover that payment?; d) Why was that payment not disclosed to Inspectors upon discovery?; and e) Please provide the supporting documentation in relation to said transaction.**

The payment referred to by Mr. Crilly during the November 26, 2025 meeting was determined not to involve or relate to SF Square. The Trustee's understanding is that this payment involved or related to RHH. Inquiries regarding same should be directed to the trustee of RHH.

- 16. How does BDO address the potential conflict of interest in acting as Receiver for Sherwood Forest while also serving as LIT for SF Square?**

There is no conflict of interest. Acting as a receiver and trustee for related companies is normal practice. Doing so provides for significant efficiency gains. The cost of such Court-appointed roles would be significantly increased, and their effectiveness decreased, if there were some requirement that each related company have an unrelated receiver/trustee. One of BDO's principal roles is to investigate the business of these two entities and untangle their transactions. This is more effectively done with access to the books, records, and accounts of both entities.

At all times BDO adheres strictly to its duties. BDO's compensation is not determined by outcomes at either entity.

Both the Sherwood receivership and Square GP bankruptcy are Court-supervised. Significant actions taken for either entity are generally approved by the Court.

No objection was raised to BDO serving in such capacities.

17. On June 16th, 2025, BDO received two wire payments from Belleville Apartments Inc. in the amounts of \$75,000.00 and \$35,000.00. What were these payments for?

They were retainer payments in respect of the bankruptcy proceedings of RHH, on which BDO was engaged for a short time.

18. Please provide an accounting of all fees paid to BDO to date with respect to its engagement.

All fees paid to BDO have been previously disclosed to you as an inspector.

19. What is BDO's policy regarding disclosure to Creditors when suspected fraud is identified? Please provide BDO's policy or guidance regarding reporting suspected fraud to the OSB and law enforcement.

BDO discloses suspected fraud to creditors, the OSB, and law enforcement when it has sufficient cause and supporting information to do so.

20. Has BDO communicated and/or filed any complaints with any other regulatory or law enforcement agencies regarding any parties or matters in relation to this matter/engagement (OPP, RCMP, CRA, FINTRAC)? If so, please provide particulars and copies of all correspondence.

BDO has discussed this matter with the Office of the Superintendent of Bankruptcy (OSB) as referenced in question 6. Any requests for documents or information relating to those discussions should be directed to the OSB. BDO has not discussed this matter with any other regulatory or law enforcement agency in its capacity as the trustee for Square GP. BDO did speak with the Guelph Police Service when they were acting as Trustee of RHH.