Court File No.: CV-25-00000172-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC.

Applicants

- and -

SHERWOOD FOREST SQUARE LTD.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO 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., c. C.43, AS AMENDED

APPLICATION RECORD OF KESSAB INVESTMENTS INC. and 554498 ONTARIO INC.
(Returnable May 20, 2025 at 10:00am in person)

April 25, 2025

LOOPSTRA NIXON LLP
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Toronto, ON M5H 3P5

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Counsel for the Applicants

TO: THE ATTACHED SERVICE LIST

SERVICE LIST

(as at April 21)

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1515 Gordon Street, unit 203
Guelph, Ontario N1L 1C9

Scott Reid, President
Email: scott@reidsproperties.com

Todd Neill, CFO
Email: tneill@reidsproperties.com

AND TO: **LOOPSTRA NIXON LLP**
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and 554498 Ontario Inc. o/a Nature's Inn

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Proposed Receiver

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Lawyers for the Proposed Receiver

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Secured Creditor

AND TO: **KENT MCDONELL**
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Caledon, ON L7E 0X5

Secured Creditor

AND TO: **GEORGE DREER**
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Thornbury, ON N0H 2P0

Secured Creditor

AND TO: **STEVE SARMAZIAN**
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Secured Creditor

AND TO: **SANDRA KERR**
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Oakville, ON L6H 6Y6

Secured Creditor

AND TO: **COMPUTERSHARE TRUST COMPANY OF CANADA**
c/o MCAP Financial Limited Partnership

400-200 King Street West
Toronto, ON M5H 3T4

Secured Creditor

AND TO: **KINGSETT MORTGAGE CORPORATION**
Scotia Plaza
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Toronto, ON M5H 3Y2

Secured Creditor

AND TO: **CANADA REVENUE AGENCY**
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1

Tel: (416) 952-8563
Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO: **HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King St. W., P.O. Box 627
Oshawa, ON L1H 8H5

Email: insolvency.unit@ontario.ca

Courtesy copies to:

RHH RENTAL PROPERTIES LTD.
1515 Gordon Street, unit 203
Guelph, ON N1L 1C9

Email: scott@reidsproperties.com

SCOTT REID
6815 Wellington Road 34, R.R. #22
Cambridge, ON N3C 2V4

Email: scott@reidsproperties.com

EMAIL SERVICE LIST

scott@reidsproperties.com; tneill@reidsproperties.com; gphoenix@LN.law; shamraz@LN.law; clonergan@bdo.ca; mbasso@bdo.ca; cfell@reconllp.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca;

Court File No.: CV-25-00000172-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC.

Applicants

- and -

SHERWOOD FOREST SQUARE LTD.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO 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., c. C.43, AS AMENDED

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TAB 1

Court File No. CV-25-00000172-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC.

Applicants

- and -

SHERWOOD FOREST SQUARE LTD.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO 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., c. C.43, AS AMENDED

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☒ In person

☐ By telephone conference

☐ By video conference

at the following location:

Ontario Superior Court of Justice located at 74 Woolwich Street, Guelph, Ontario, on May 20, 2025, at 10:00am.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by

the *Rules of Civil Procedure*, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date April 24, 2025 Issued by David Leaman Digitally signed by David Leaman Date: 2025.04.25 14:00:03 -04'00'

Local Registrar

Address of Court Office

74 Woolwich St. Unit B
Guelph, Ontario N1H 3T9

TO: **SHERWOOD FOREST SQUARE LTD**
1515 Gordon Street, unit 203
Guelph, Ontario N1L 1C9

c/o Scott Reaid, President (scott@reidsproperties.com)
Todd Neill, CFO (tneill@reidsproperties.com)

APPLICATION

1. The applicants, Kessab Investments Inc. and 554498 Ontario Inc (each an "**Applicant**", and, together, the "**Applicants**") make an application for:

   (i) an Order, substantially in the form attached hereto as **Schedule "A"**, including, *inter alia*:

      i. if necessary, abridging the time for service and filing of this notice of application and the application record or, in the alternative, dispensing with service on any person other than those served; and

      ii. appointing BDO Canada Limited ("**BDO**") as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of the respondent, Sherwood Forest Square Ltd. (the "**Sherwood**"), pursuant to subsection 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**"); and

   (ii) such further and other relief as counsel may advise and this Court may permit.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

   The Parties

   (i) Kessab Investments Inc. ("**Kessab**") is a corporation incorporated pursuant to the laws of Ontario;

   (ii) 554498 Ontario Inc. ("**554 Co**") is a corporation incorporated pursuant to the laws of Ontario;

   (iii) Sherwood is a corporation incorporated pursuant to the laws of Ontario;

Background

(iv) Sherwood is a real estate developer, and is related to RHH Rental Properties Ltd. ("**RHH**"), and each are controlled and directed by Scott Reid ("**Reid**");

(v) the Applicants each advanced certain monies to RHH, secured by guarantees and general security agreements provided by Sherwood;

Indebtedness

(vi) Sherwood is indebted to the Applicants in an aggregate amount in excess of $8,000,000, plus interest and costs continuing to accrue;

Kessab Note

(vii) RHH executed a grid promissory note dated June 7, 2023 (the "**Kessab Note**") to evidence various advances made by Kessab;

(viii) as at March 28, 2025, the total indebtedness under the Kessab Note was $5,050,000, plus interest and costs continuing to accrue;

544 Note

(ix) RHH executed a grid promissory note dated September 7, 2023 (the "**554 Note**"; and, together with the Kessab Note, the "**Notes**");

(x) as at March 21, 2025, the total indebtedness under the 554 Note is $3,147,032.96, plus interest and costs continuing to accrue;

(xi) Sherwood guaranteed RHH's obligations to the lenders under each of the Kessab Note and the 554 Note;

Security

(xii) as security for the indebtedness, liabilities and obligations owed to Kessab pursuant to the Kessab Note, Sherwood executed a general security agreement dated June 2, 2023 in favour of Kessab;

(xiii) as security for the indebtedness, liabilities and obligations owed to 544 Co pursuant to the 544 Note, Sherwood executed a general security agreement dated September 16, 2023 in favour of 544 Co;

(xiv) Reid (the principal and controlling mind of both Sherwood and RHH) also provided a personal guarantee in respect of the Notes;

(xv) pursuant to each general security agreement, in the event of default, the secured party is entitled to, *inter alia*, make an application to a court of competent jurisdiction for an order appointing a receiver over all of the assets of Sherwood;

Default & Demand

(xvi) RHH and Sherwood are in default of its obligations to Kessab and 554Co, having failed to pay amounts due under the Kessab Note and the 554 Note as and when due;

(xvii) on March 28, 2025, Kessab made formal demand for payment of $5,050,000 for principal and accrued interest owed by Sherwood in respect of the Kessab Note, and delivered a notice of intention to enforce its security under the BIA;

(xviii) on March 24, 2025, 554 Co made formal demand for payment of $3,147,032.96 for principal and accrued interest owed by Sherwood in respect of the 554 Note, and delivered a notice of intention to enforce its security under the BIA

(xix) Sherwood has failed to issue any payment to either Applicant in respect of the aforementioned demands and indebtedness;

Post Demand Concerns

Pending Sale of Asset Underlying Security

(xx) at the time of the advances under the Notes, it was understood by the Applicants that Sherwood owned a direct, majority stake in "The W", a student residence project in London, Ontario developed by Sherwood;

(xxi) it was understood by the Applicants that their loans were "backstopped" by this direct interest in "The W";

(xxii) it was later discovered that "The W" was a condominium project owned by a limited partnership, and that Sherwood did not hold a direct interest in the project but, rather, Sherwood only held 77% of the limited partnership units (the "**LP Units**");

(xxiii) it is now understood by the Applicants, through Reid's communications, that "The W" is to be sold imminently, with no plans to use any of the proceeds to "flow up" to Sherwood and repay the Applicants;

(xxiv) any equity realized or payable to Sherwood from the sale of "The W" should be available to Sherwood's secured creditors;

Fundraising NOT to pay Creditors

(xxv) Reid has, on numerous occasions before and after the demands, claimed that funding would be arriving imminently from Dubai (the "**Foreign Funding**");

(xxvi) through various conversations with Reid and the Applicants (or their representative), the Applicants now understand that the alleged Foreign Funding will not be used repay the Applicants, but rather to first pay the equity holders of RHH;

(xxvii) if any Foreign Funding is obtained by Sherwood or RHH it should be available to pay creditors of RHH and Sherwood (such as the Applicants), not holders of equity interests in RHH;

(xxviii) the Applicants are concerned that their rights as secured creditors are being eroded and, at worst, deliberately undermined by the actions of Sherwood, RHH and Reid;

Just and Convenient to Appoint a Receiver

(xxix) Sherwood owes in excess of $5,000,000 to Kessab and in excess of $3,000,000 to 554Co;

(xxx) Sherwood is in default of its obligations to the each of the Applicants;

(xxxi) the Applicants have both issued demand for repayment and provided notice under Section 244 of the BIA; and, all notice periods have expired;

(xxxii) it appears that Sherwood, RHH and Reid are acting without regard to the Applicants or other creditors insofar as (i) "The W" is to be sold without adequately addressing the interest of secured creditors in the LP Units and (ii) the Foreign Funding – if it exists at all – is going to be used to pay equity holders instead of creditors;

(xxxiii) as a result of the forgoing, the appointment of a receiver is appropriate, as the receiver will be able take control of, preserve, and investigate the value of the LP Units and other collateral held by or belonging to Sherwood;

Statutory and Other Grounds

(xxxiv) Section 243 of the *BIA*, and Section 101 of the *CJA*;

(xxxv) Rules 1.04(1), 1.05, 2.01, 2.03 3.02, and 38 of the *Rules of Civil Procedure*; and

(xxxvi) such further and other grounds as counsel may advise and this Court may deem just.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the application:

(i) the affidavit of Shant Sarmazian, sworn April 21, 2025 and the exhibits thereto;

(ii) the affidavit of Dale Hogg, sworn April 21, 2025 and the exhibits thereto;

(iii) the affidavit of Brad Crilly, sworn April 21, 2025 and the exhibits thereto;

(iv) the consent of BDO to act as the Receiver; and

(v) such further and other evidence as counsel may advise and this Court permit.

DATE: April 24, 2025

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Toronto, ON M5H 3P5

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LSUC No. 52650N

Shahrzad Hamraz
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Lawyers for the Applicants

TAB A

SCHEDULE "A"

DRAFT ORDER

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEEKDAY, THE #
	)	
JUSTICE	)	DAY OF MONTH, 2025

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC.

Applicant

- and -

SHERWOOD FOREST SQUARE LTD.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO 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., c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS MOTION made by the Applicants for an Order 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") appointing BDO CANADA LIMITED as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of SHERWOOD FOREST SQAURE LTD. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Shant Sarmazian sworn April 21, 2025 and the exhibits thereto; the affidavit of Dale Hogg sworn April 21, 2025 and the exhibits thereof; the affidavit of Brad Crilly sworn April 21, 2025; and ON HEARING the submissions of counsel for the Applicants and such other counsel or parties appearing as recorded on the attendance slip, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of BDO Canada Limited to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $50,000, provided that the aggregate consideration for all such transactions does not exceed $250,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, and section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, including but not limited to Scott Reid, (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's

possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without

limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000

(or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further

orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

27. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the OBS or Brown's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

28. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as

may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. THIS COURT ORDERS that the Applicants have their costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. THIS COURT ORDERS that this order is effective from 12:01am (Toronto time) on today's date and is enforceable without the need for entry and filing, provided that the Receiver shall nonetheless submit a formal order to the Court office to be issued and entered.

_____

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties of Sherwood Forest Square Ltd. (the "Debtor"), including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ___ day of _____, 2025 (the "Order") made in an action having Court file number _____ has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

BDO Canada Limited, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

KESSAB INVESTMENTS INC.
AND 554498 ONTARIO INC.

-and-

SHERWOOD FOREST SQUARE LTD.

Applicants

Respondent

APPLICATION PURSUANT TO SUBSECTION 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

Court File No.: CV-25-00000172-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at **GUELPH**

NOTICE OF APPLICATION

LOOPSTRA NIXON LLP
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Toronto, ON M5H 3P5

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Lawyers for the Applicants

TAB 2

Court File No. CV-25-0000072-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC.

Applicants

- and -

SHERWOOD FOREST SQUARE LTD.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO 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., c. C.43, AS AMENDED

AFFIDAVIT OF SHANT SARMAZIAN
(sworn April 21, 2025)

I, **SHANT SARMAZIAN** of the city of Guelph, in the Province of Ontario,

MAKE OATH AND SAY:

1. I am an Officer and Director of the applicant, Kessab Investments Inc. ("**Kessab**"). As such, I have knowledge of the information contained herein. Where that information has been based upon information from others, I have stated the source of the information and believe it to be true.

2. This affidavit is sworn in support of an application for the appointment of BDO Canada Limited ("**BDO**") as receiver ("**Receiver**") of the property, assets and undertakings of the respondent, Sherwood Forrest Square Ltd. ("**Sherwood**"; or, the "**Respondent**").

OVERVIEW

3. Kessab is a family-owned investment company. My extended family has owned and operated a successful flooring business in southwestern Ontario for over 40 years. As the business has grown, my family also sought out investments. Kessab is the corporate vehicle that holds these investments, for the benefit of many members of my extended family.

4. The Respondent is a real estate development company. Sherwood developed a student residence project known as "The W" in London, Ontario. RHH Rental Properties Ltd. ("**RHH**") is a development and property management company. Sherwood and RHH are related. Scott Reid ("**Reid**") is the principal and directing mind of Sherwood and RHH.

5. In 2019, Reid approached my family asking if we would be interested in investing in certain development projects. After some smaller investments, Kessab agreed to increase the same. Between 2022 and 2024, we advanced more than $5,000,000 to RHH. As security for our investment, Sherwood guaranteed the indebtedness and executed a general security agreement in favour of Kessab. We understood this security was "backstopped" by Sherwood's interest in "The W". Reid is also a personal guarantor of the debt.

6. The loan matured on October 1, 2024. No repayment was made. Kessab issued demand for payment on March 28, 2025. No repayment was made. Instead, as detailed herein:

(a) Reid has advised he is raising funds in RHH and intends to issue payments to equity holders ahead of the claims of Kessab as a creditor; and

(b) "The W" is to be sold in the near future and Reid has indicated that none of the funds shall be used to satisfy Sherwood's secured debt obligations to Kessab.

As a result, the security held by Kessab is being eroded and expressly undermined by the actions of Sherwood, RHH and Reid.

7. As at March 28. 2025, Sherwood is indebted to Kessab, on a secured basis, in the amount of $5,050,000 for principal and interest, plus interest and costs continuing to accrue. A statement of account, prepared by Kessab, is attached hereto and marked as **Exhibit "A"**. As at the date of this affidavit, Sherwood has been unable or unwilling make any payment in respect the debt.

8. In view of the foregoing, Kessab makes this application to the Court to appoint BDO, a licensed insolvency trustee, as Receiver of the assets, undertakings and properties of Sherwood to preserve and protect the value of Kessab's security and its claims against Sherwood and to all the Receiver realize on the assets of Sherwood for the benefit of all creditors and stakeholders.

9. Kessab is joined in this application by 554498 Ontario Inc. ("**554Co**") – another family investment company that is a creditor of Sherwood (and RHH); holds security against Sherwood; and, is in the same position as Kessab. 544CO is owed more than $3,000,000; and, like Kessab, has issued demand and has not received payment.

PARTIES

10. Sherwood is a corporation incorporated under the laws of the Province of Ontario and has its registered office located in Guelph, Ontario. A copy of the Corporate Profile in respect of Sherwood obtained from the Ontario Ministry of Government Services, is attached hereto and marked as **Exhibit "B"**.

11. The Applicant Kessab is a corporation incorporated under the laws of the Province of Ontario and has its registered office located in Guelph, Ontario. A copy of a corporate profile report in respect of the Applicant, obtained from the Ontario Ministry of Government Services, is attached hereto and marked as **Exhibit "C"**.

12. The Applicant 554Co is a corporation incorporated under the laws of the Province of Ontario and has its registered office located in Kenora, Ontario. A copy of a corporate profile report in respect of the Applicant, obtained from the Ontario Ministry of Government Services, is attached hereto and marked as **Exhibit D"**.

DEBT & SECURITY

Indebtedness

13. In June 2022, Kessab advanced the sum of $500,000 to RHH. A copy of the cheque evidencing the advance is attached hereto and marked as **Exhibit "E"**.

14. In September 2022, Kessab advanced the sum of $500,000 to RHH. A copy of the transfer evidencing the advance is attached hereto and marked as **Exhibit "F"**.

15. In June 2023, Reid approached Kessab for a further advance and on June 7, 2023, Kessab advanced the sum of $1,000,000 to RHH. A copy of the cheque evidencing the advance is attached hereto and marked as **Exhibit "G"**.

16. In connect with the June 2023 advance, RHH and Sherwood executed a grid promissory note dated June 7, 2023 (the "**2023 Note**") to evidence advance made and potential future advances to be made by Kessab. A copy of the 2023 Note attached hereto and marked as **Exhibit "H"**. The 2023 Note provides for, among other things:

(a) interest at 12% per annum; payable monthly;

(b) repayment in full on October 1, 2024; and

(c) additional interest of 3% per annum upon repayment.

17. On October 1, 2023, a further $3,000,000 of the debt was assumed or advanced to RHH under the 2023 Note, as evidenced by the amended "Advances and Payments" schedule attached to the 2023 Note and executed by Todd Neill, the CFO of RHH. A copy of documentation evidencing the debt assumption and advance is attached hereto and, collectively, marked as **Exhibit "I"**.

18. The obligations under the 2023 Note are guaranteed by Sherwood, as evidenced by the 2023 Note itself, pursuant to which Sherwood agreed as follows:

> *For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd. (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of the Obligations and*

shall apply to secure any ultimate balance thereof due and remaining unpaid by to the Lender. The guarantee herein shall not be considered wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

19. As March 28 2025, Sherwood (as guarantor) is indebted to Kessab in the amount of $5,050,000 pursuant to the 2023 Note, plus interest and costs continuing to accrue.

Security

20. As security for the indebtedness, obligations, and liabilities owed by Sherwood to the Kessab as guarantor of the 2023 Note, Sherwood granted a General Security Agreement dated June 7, 2023 (the "**GSA**") in favour of Kessab, a copy of which is attached hereto and marked as **Exhibit "J".**

21. Pursuant to the GSA, in the event of default, the Assignor is entitled to, *inter alia*, appoint a receiver in writing and/or make an application to a court of competent jurisdiction for an order appointing a receiver over the assets of Sherwood.

22. The security interests under the GSA are registered against Sherwood under the Ontario *Personal Property Security Act* ("**PPSA**").

OTHER CREDITORS

23. I am advised by Loopstra Nixon LLP, Kessab's legal counsel, that the following financing statements are registered against Sherwood under PPSA:

(a) Computershare Trust Company of Canada registered a financing statement against Sherwood (and others) on October 12, 2021 listing collateral classified as

"inventory", "equipment", "accounts", "other" and "motor vehicle included", with a collateral description as follows:

"ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR USED IN CONNECTION WITH, SITUATED AT, OR ARISING FROM THE OWNERSHIP DEVELOPMENT, USE OR DISPOSITION OF THE REAL PROPERTY MUNICIPALLY KNOWN AS 180 SHERWOOD FOREST SQUARE, LONDON, ON N6G 5G8";

(b) Kingsett Mortgage Corporation registered a financing statement against Sherwood (and others) on October 12, 2021 listing collateral classified as "inventory", "equipment", "accounts", other" and "motor vehicle included", with a collateral description as follows:

"ALL PRESENTLY HELD AND HEREAFTER ACQUIRED PERSONAL PROPERTY SITUATED ON, USED IN CONNECTION WITH OR DERIVED FROM THE PROPERTY MUNICIPALLY KNOWN AS 170 AND 190 SHERWOOD FOREST SQUARE, LONDON, ONTARIO", amended to read: "ALL PRESENTLY HELD AND HEREAFTER ACQUIRED PERSONAL PROPERTY SITUATED ON, USED IN CON NECTION WITH OR DERIVED FROM THE PROPERTY MUNICIPALLY KNOWN AS 130, 140, 160, 170 AND 190 SHERWOOD FOREST SQUARE, LONDON, ONTARIO";

(c) Canadian Imperial Bank of Commerce registered a financing statement against the Sherwood on April 19. 2024 listing collateral classified as "accounts" and "other";

(d) Kent McDonell registered a financing statement against the Sherwood on June 25. 2024 listing collateral classified as "accounts" and "other, with a collateral description as follows:

"ALL GOODS (INCLUDING WITHOUT LIMITATION ALL PARTS, ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO) WHETHER OR NOT SUCH GOODS ARE NOW OR HEREAFTER BECOME FIXTURES, ALL ACCOUNTS, ALL CHATTEL PAPER, ALL DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), ALL INSTRUMENTS, ALL INTANGIBLES, ALL MONEY AND ALL INVESTMENT PROPERTY HEREAFTER ACQUIRED BY OR ON BEHALF OF THE DEBTOR OR IN RESPECT OF WHICH THE DEBTOR NOW OR HEREAFTER HAS ANY RIGHT, TITLE OR INTEREST (INCLUDING, WITHOUT LIMITATION, SUCH AS MAY BE RETURNED TO ORREPOSSESSED BY THE DEBTOR) AND INCLUDING, WITHOUT LIMITATION, ALL CONTRACTS, LICENSES, COMPUTER SOFTWARE, WARRANTIES, OWNERSHIP CERTIFICATES, MANUALS, PUBLICATIONS, BOOKS, STATEMENTS OF ACCOUNT BILLS, INVOICES, LETTERS AND OTHER DOCUMENTS OR RECORDS IN ANY FORM EVIDENCING OR RELATING TO ANY OF THE FOREGOING PROPERTY. ALL RENEWALS OF, ACCRETIONS TO AND SUBSTITUTIONS FOR ANY OF THE PROPERTY

DESCRIBED HEREIN. AND ALL PROCEEDS (INCLUDING PROCEEDS OF PROCEEDS) OF ANY OF THE PROPERTY DESCRIBED HEREIN";

(e) Kessab registered a financing statement against Sherwood on December 12, 2024 listing collateral classified as "inventory", "equipment", "accounts" and "other", recording a debt amount of $5,000,000;

(f) 554Co registered a financing statement against Sherwood on March 3, 2025 listing collateral classified as "inventory", "equipment", "accounts", "other" and "motor vehicle included";

(g) George Dreer registered a financing statement against Sherwood on April 10, 2025 listing collateral classified as "inventory", "equipment", "accounts", "other" and "motor vehicle included";

(h) Steve Sarmazian registered a financing statement against Sherwood on April 14, 2025 listing collateral classified as "inventory", "equipment", "accounts" and "other", recording a debt amount of $200,000; and

(i) Sandra G. Kerr registered a financing statement against Sherwood on April 15, 2025 listing collateral classified as "inventory", "equipment", "accounts", "other" and "motor vehicle included".

A copy of a search of the PPSA registry, current to April 15, 2025, is attached hereto and marked as **Exhibit "K".**

COLLABORATION WITH 554CO

24. As stated above, 554Co also holds registered security against Sherwood. Kessab was connected with 554Co through Brad Crilly ("**Mr. Crilly**"), an advisor working with 554Co. Through meetings with the principals of 554Co and Crilly, Kessab learned it was in the same position as 554Co – i.e., Reid had seemingly abandoned the prospect of paying Kessab or 554Co.

25. Moreover, when Kessab advanced funds under the 2023 Note and took a guarantee and security from Sherwood, we were led to believe by Reid that Sherwood held a direct interest in "The W" which was valuable student housing project in London, Ontario. The principals of 554Co were led to believe the same thing.

26. In fact, "The W" is a condominium and owned by a limited partnership. Title to the various condo units and elements are held by SF Square LP and its general partner, SF Square GP Ltd. A copy of a sample of parcel searches in respect of the condominium units, evidencing the same is attached hereto as attached hereto and marked as **Exhibit "L".**

27. Certain relatives of mine had invested in this partnership, and as a result, Kessab obtained a copy of the limited partnership agreement and limited partnership unit holders registry. Sherwood appears to own 77% of the units in the limited partnership (the "**LP Units**") A copy of the same is attached, with unitholder names redacted for privacy, is attached hereto and marked as **Exhibit "M".** I do verily believe that this documentation represents Sherwood's significant equity interest in "The W".

28. Accordingly, it appears that Sherwood's interest in "The W" is limited to the LP Units.

29. Under the GSA, Kessab's holds a security interest against the LP Units, which appear to be the only source of recovery.

30. Kessab heard a rumour that "The W" was going to be sold imminently and became concerned about its potential recovery against Sherwood. 544Co had the same concerns.

31. Accordingly, as our interests aligned, Kessab decided work collaboratively with 554Co and with Mr. Crilly.

DEMAND

32. On March 28, 2025, Kessab made formal demand for payment of $5,050,000 for principal and accrued interest owed by Sherwood in respect of the 2023 Note, and delivered a notice of intention to enforce its security under the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**"). A copy of the demand letter and BIA notice is attached hereto and marked as **Exhibit "N"**. Kessab also made demand on RHH.

33. Sherwood (and RHH) was given until April 9, 2025 to pay the full outstanding balance. Kessab has received no payment since demand was made.

34. As will be detailed in its own affidavit, 554Co issued demand on March 24, 2025 and did not receive any payment either.

35. All notice periods under Section 244 of the BIA in respect of the demands made by Kessab and 554Co have expired.

POST DEMAND CONCERNS

36. Following the demands, Reid spoke with me and advised that Kessab needed to be patient and that he had funding arriving shortly from Dubai (the "**Foreign Funding**"). However, this has been "the story" for months. Since July 2024, Reid had been promising me and other members of the family that funding was coming. Moreover, at all times Reid led us to believe that the Foreign Funding would be used to repay Kessab.

37. However, in our recent discussions, Reid would not commit to using the Foreign Funding to repay Kessab. It was also not clear to me exactly what entity was going to receive the alleged Foreign Funding.

38. On April 4, 2025, we convened a call with the principals of 554 Co, Mr. Crilly and our counsel. On the call, we all exchanged details of our respective, recent contact with Reid. Mr. Crilly, who was working with 554Co advised, and I do verily believe to be true, that he had been told by Reid that RHH was to receive the Foreign Funding on Monday, April 9, 2024. It was agreed that Mr. Crilly should connect with Reid on that Monday for an update.

39. Mr. Crilly advised, and I do verily believe to be true, that he connected with Reid on Monday, April 9, 2025 and Reid confirmed the following:

(a) the Foreign Funding was still in progress, the funds would be received by RHH and RHH planned on using the borrowed funds to pay equity investors and there would be no money for Kessab or 554Co; and

(b) "The W" was to be sold, that there would be considerable proceeds that would be paid to certain LP Unit holders but there would be no money for Kessab or 554Co as creditors holding a secured interest in Sherwood's 77% of the LP Units.

40. As concerns the comments regarding RHH, I understand from our counsel that using corporate assets to pay equity holders ahead of creditors would likely be a preference and not permitted by law.

41. As concerns the comments regarding The W, I do not understand how Sherwood would fail to collect 77% of the equity value other project and why such funds would not be available to secured creditors of Sherwood – including Kessab and others? Either way, Kessab believes its collateral in Sherwood is being eroded and ability to recover against Sherwood and RHH is being undermined, perhaps by design.

THE NEED FOR A RECEIVERSHIP

42. Sherwood is in default of its obligations to the Kessab and 554Co; and, has failed to make any payment on account of its indebtedness to the Applicants.

43. Moreover, Reid has advised there is no intention to make any timely payment to the Applicants and, worse, has signalled that RHH is planning on receiving funds and applying the same to prefer its equity holders over creditors; and, the Applicants will not be able to access value in the security they hold against Sherwood.

44. Under the GSA, Kessab is entitled to apply to court for the appointment of a receiver.

45. In these circumstances, the appointment of a receiver is necessary and appropriate to take control over, preserve and investigate any value in the collateral held by Sherwood. The appointment of the Receiver will not only be for the benefit of Applicants, but for all secured creditors and stakeholders of Sherwood.

OTHER GROUNDS

46. BDO is a licensed insolvency trustee and has consented to act as receiver, if appointed by the Court.

47. I swear this affidavit in support of an application for the appointment of BDO as Court-appointed receiver of the Sherwood, and for no other or improper purpose.

SWORN BEFORE ME via videoconference this 21st day of April 2025. The affiant was located in the City of Guelph, in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit of commissioned remotely and administered in accordance with *Ontario Regulation 431/20*.

A Commissioner for Taking Affidavits, etc.

SHANT SARMAZIAN

Shahrzad Hamraz

TAB A

This is Exhibit ___"A"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

Kessab Investments Inc.
575 Woodlawn Road West
Guelph, Ontario, N1K 1E9
519-837-2325

STATEMENT OF ACCOUNT - SHERWOOD FOREST SQUARE LTD

Re: Promissory Note dated June 7, 2023 (as updated and amended)

As at: March 28, 2025

ACCOUNT OBLIGORS **Sherwood Forest Square Ltd, RHH Rental Properties Inc. and Scott Reid**

Description	Date	Outstanding Amount
Promissory Note (Upon repayment the Lender will receive additional 3% per annum.)	October 1, 2024	$5,000,000.00
Missed Interest Payment	February 28, 2025	$50,000.00
Balance Outstanding		**$5,050,000.00**

The foregoing does not include:

(a) further interest of $50,000 due on March 28, 2025, which amount shall be added to the balance outstanding on March 26, 2025, if the same is not received by end-of-day March 25, 2025;
(b) the additional fee of 3% per annum due on repayment, which amount shall be calculated and added to the balance due on the date or repayment;
(c) other interest continuing to accrue from and after the date hereof; and
(d) all fees and costs (including legal fees) claimable under the promissory note, accrued and continuing to accrue, which fees and costs will be added to the balance due.

TAB B

This is Exhibit ___"B"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

Transaction Number: APP-A10739444338
Report Generated on March 21, 2025, 15:50

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

SHERWOOD FOREST SQUARE LTD. as of March 21, 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, 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 - 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.

TAB C

This is Exhibit ___"C"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

Transaction Number: APP-A10747040214
Report Generated on March 31, 2025, 12:11

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

KESSAB INVESTMENTS INC. as of March 31, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	KESSAB INVESTMENTS INC.
Ontario Corporation Number (OCN)	2350431
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 19, 2012
Registered or Head Office Address	575 Woodlawn Road West, Guelph, Ontario, N1K 1E9, 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	SEVUG SARMAZIAN
Address for Service	4467 Watson Road South, Puslinch, Ontario, N0B 2J0, Canada
Resident Canadian	Yes
Date Began	November 19, 2012

Name	SHANT SARMAZIAN
Address for Service	Attention/Care of Shant Sarmazian, 6825 Wellington Road 34, Puslinch, Ontario, N0B2J0, Canada
Resident Canadian	Yes
Date Began	November 19, 2012

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	RAFFI SARMAZIAN
Position	Secretary
Address for Service	Attention/Care of Raffi Sarmazian, 575 Woodlawn Road West, Guelph, Ontario, N1K1E9, Canada
Date Began	November 19, 2012

Name	SARO SARMAZIAN
Position	Treasurer
Address for Service	Attention/Care of Saro Sarmazian, 58 Baxter Drive, Guelph, Ontario, N1L0C8, Canada
Date Began	November 19, 2012

Name	SEVUG SARMAZIAN
Position	President
Address for Service	Attention/Care of Sevug Sarmazian, 4467 Watson Road South, Puslinch, Ontario, N0B2J0, Canada
Date Began	November 19, 2012

Name	SHANT SARMAZIAN
Position	Vice-President
Address for Service	Attention/Care of Shant Sarmazian, 6825 Wellington Road 34, Puslinch, Ontario, N0B2J0, Canada
Date Began	November 19, 2012

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	KESSAB INVESTMENTS INC.
Effective Date	November 19, 2012

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 - 2023 PAF: JASON SCOTT GALAJDA	May 24, 2024
Annual Return - 2021 PAF: JASON SCOTT GALAJDA	May 24, 2024
Annual Return - 2022 PAF: JASON SCOTT GALAJDA	March 01, 2023
Annual Return - 2020 PAF: SEVUG SARMAZIAN - DIRECTOR	April 18, 2021
Annual Return - 2019 PAF: SEVUG SARMAZIAN - DIRECTOR	May 03, 2020
Annual Return - 2018 PAF: SEVUG SARMAZIAN - DIRECTOR	April 14, 2019
Annual Return - 2017 PAF: SEVUG SARMAZIAN - DIRECTOR	March 25, 2018
Annual Return - 2016 PAF: SEVUG SARMAZIAN - DIRECTOR	June 04, 2017
Annual Return - 2015 PAF: SEVUG SARMAZIAN - DIRECTOR	April 23, 2016
Annual Return - 2014 PAF: SEVUG SARMAZIAN - DIRECTOR	May 30, 2015
Annual Return - 2013 PAF: SEVUG SARMAZIAN - DIRECTOR	April 19, 2014
Annual Return - 2012 PAF: SEVUG SARMAZIAN - DIRECTOR	May 25, 2013
BCA - Articles of Incorporation	November 19, 2012

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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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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TAB D

This is Exhibit ___"D"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

Transaction Number: APP-A10739269932
Report Generated on March 21, 2025, 14:11

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

554498 ONTARIO INC. as of March 21, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	554498 ONTARIO INC.
Ontario Corporation Number (OCN)	554498
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	May 31, 1983
Registered or Head Office Address	301 First Avenue South, 204, Kenora, Ontario, P8N 1W2, 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	CINDY LOU HOGG
Address for Service	#6, Mckenzie Portage Road, Keewatin, Ontario, P0X 1C0, Canada
Resident Canadian	Yes
Date Began	April 12, 1988

Name	CINDY HOGG
Address for Service	360 Moses Point Road, North Saanicki, British Columbia, V8L 5L9, Canada
Resident Canadian	Yes
Date Began	May 31, 1983

Name	CINDY L. HOGG
Address for Service	360 Moses Point Road, North Saanich, British Columbia, V8L 5L9, Canada
Resident Canadian	Yes
Date Began	May 31, 1983

Name	DALE CLIFFORD HOGG
Address for Service	#6, Mckenzie Portage Rd., Keewatin, Ontario, P0X 1C0, Canada
Resident Canadian	Yes
Date Began	May 31, 1983

Name	DALE C. HOGG
Address for Service	360 Moses Point Road, North Saanich, British Columbia, V8L 5L9, Canada
Resident Canadian	Yes
Date Began	May 31, 1983

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	CINDY L. HOGG
Position	Secretary
Address for Service	360 Moses Point Road, North Saanich, British Columbia, V8L 5L9, Canada
Date Began	May 31, 1983

Name	DALE C. HOGG
Position	President
Address for Service	360 Moses Point Road, North Saanich, British Columbia, V8L 5L9, Canada
Date Began	May 31, 1983

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	554498 ONTARIO INC.
Effective Date	Refer to Corporate Records

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

Name	NATURE'S INN
Business Identification Number (BIN)	1000809147
Registration Date	February 26, 2024
Expiry Date	February 25, 2029

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
BCA - Articles of Amendment	November 15, 2011
Annual Return - 2008 PAF: CLAUDETTE D MAZZEI - OTHER	October 01, 2009
Annual Return - 2007 PAF: DALE HOGG - DIRECTOR	May 22, 2008
CIA - Notice of Change PAF: CINDLY LOU HOGG - DIRECTOR	February 19, 2008
Annual Return - 2006 PAF: DALE HOGG - DIRECTOR	November 11, 2007
CIA - Notice of Change PAF: CINDY L. HOGG - DIRECTOR	March 21, 2007
Annual Return - 2005 PAF: DALE HOGG - DIRECTOR	October 06, 2006
Annual Return - 2004 PAF: DALE HOGG	May 21, 2005
Annual Return - 2003 PAF: DALE HOGG - DIRECTOR	June 19, 2004
Annual Return - 2002	June 07, 2003
Annual Return - 2001 PAF: DALE HOGG - DIRECTOR	July 21, 2002
Annual Return - 2000 PAF: DALE HOGG - DIRECTOR	July 08, 2001
Annual Return - 1994 PAF: CINDY HOGG - DIRECTOR	July 12, 1995
Other - SPECIAL NOTICE 2	August 10, 1994

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.

PAF: CINDY L. HOGG - DIRECTOR

Other - SPECIAL NOTICE PAF: CINDY LOU HOGG - Director	July 19, 1993
CPCV - Corporate Conversion ADD	June 27, 1992

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.

TAB E

This is Exhibit ___"E"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

Serial #: 185

Amount: $500,000.00

TAB F

This is Exhibit ___"F"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

Serial #: 187 Amount: $500,000.00

KESSAB INVESTMENTS
576 WOODLAWN RD. W
GUELPH, ONTARIO N1K 1G9

000187

DATE 2022-09-20

PAY to the order of BHH Rental Properties Ltd $ 500,000.00

Five hundred-thousand DOLLARS

ROYAL BANK OF CANADA
GUELPH, ONTARIO

For Sherwood Forest Square Ltd

[redacted]

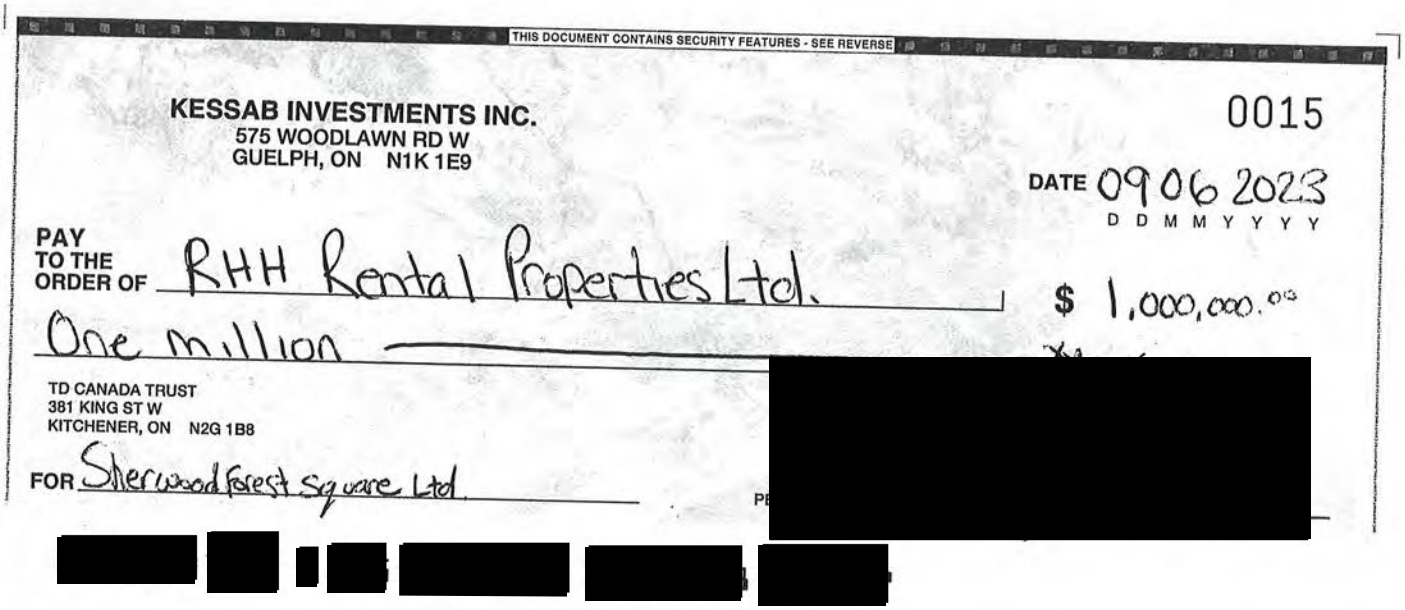
Endorsement - Signature or Stamp

BACK/VERSO

TAB G

This is Exhibit ___"G"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.



THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

KESSAB INVESTMENTS INC.
575 WOODLAWN RD W
GUELPH, ON N1K 1E9

0015

DATE 09 06 2023
D D M M Y Y Y Y

PAY TO THE ORDER OF RHH Rental Properties Ltd. $ 1,000,000.00

One million

TD CANADA TRUST
381 KING ST W
KITCHENER, ON N2G 1B8

FOR Sherwood Forest Square Ltd.

[redacted]

NOW THEREFORE in consideration of the sum of $1.00 and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Corporation agrees with the Lender as follows:

Article 1 - INTERPRETATION

1.1 **Definitions** In this Agreement the following words and phrases have the following meanings:

(a) **"this Agreement"**, **"hereto"**, **"herein"**, **"hereof"**, **"hereby"**, **"hereunder"** and any similar expressions refer to this Agreement and the Schedules hereto as they may be amended or supplemented from time to time, and not to any particular Article, section or other portion hereof or thereof;

(b) **"Business Day"** means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

(c) **"Collateral"** means all of the undertaking, property and assets of the Corporation subject to, or intended to be subject to, the Security Interest, and

TAB H

This is Exhibit ___"H"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

PROMISSORY NOTE

Date: October 1, 2023

The undersigned hereby promises to pay to or to the order of Kessab Investments Inc (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto as Schedule "A" on October 1, 2024

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 12% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate. Upon repayment, the Lender will receive additional interest of 3% per annum.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.

If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.

This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By:
Name: Scott Reid
Title: President

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of all the Obligations and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Lender. The guarantee herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

SHERWOOD FOREST SQUARE LTD

By:
Name: Scott Reid
Title: Secretary

SCHEDULE "A"

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Repaid	Unpaid Principal Balance	Notation Made By
June 1, 2022	$500,000		$500,000	**Todd Neill**
September 20, 2022	$500,000		$1,000,000	**Todd Neill**
June 7, 2023	$1,000,000		$2,000,000	**Todd Neill**
October 1, 2023 (transferred from LP)	$780,000		$2,780,000	**Todd Neill**
October 1, 2023	$2,220,000		$5,000,000	**Todd Neill**

TAB I

This is Exhibit ___"I"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

SCHEDULE "A"

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Repaid	Unpaid Principal Balance	Notation Made By
June 1, 2022	$500,000		$500,000	**Todd Neill**
September 20, 2022	$500,000		$1,000,000	**Todd Neill**
June 7, 2023	$1,000,000		$2,000,000	**Todd Neill**
October 1, 2023 (transferred from LP)	$780,000		$2,780,000	**Todd Neill**
October 1, 2023	$2,220,000		$5,000,000	**Todd Neill**

Canada Revenue Agency | Agence du revenu du Canada

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

98 **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

THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

0018

KESSAB INVESTMENTS INC.
575 WOODLAWN RD W
GUELPH, ON N1K 1E9

DATE 27 09 2023
D D M M Y Y Y Y

PAY TO THE ORDER OF RHH Rental Properties Ltd $ 2,220,000.00

Two Million Two hundred twenty thousand ---xx/100 DOLLARS

TD CANADA TRUST
381 KING ST W
KITCHENER, ON N2G 1B8

[redacted]

FOR _____

[redacted]

TAB J

This is Exhibit ___"J"_____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made June 7, 2023,

BETWEEN: SHERWOOD FOREST SQUARE LTD, a corporation incorporated under the laws of Ontario

(the "Corporation")

AND: Kessab Investments Inc

(the "Lender")

RECITALS:

1. The Corporation is now or may hereafter become indebted or otherwise liable to the Lender pursuant to the provisions of a promissory note dated the date hereof (the "Note") issued by RHH Rental Properties Ltd. in favour of the Lender and guaranteed by the Corporation.

2. The Lender has requested, and the Corporation has agreed to provide the Lender with, a security interest on certain assets of the Corporation as contemplated in this Agreement.

NOW THEREFORE in consideration of the sum of $1.00 and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Corporation agrees with the Lender as follows:

Article 1 - INTERPRETATION

1.1 **Definitions** In this Agreement the following words and phrases have the following meanings:

(a) **"this Agreement", "hereto", "herein", "hereof", "hereby", "hereunder"** and any similar expressions refer to this Agreement and the Schedules hereto as they may be amended or supplemented from time to time, and not to any particular Article, section or other portion hereof or thereof;

(b) **"Business Day"** means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

(c) **"Collateral"** means all of the undertaking, property and assets of the Corporation subject to, or intended to be subject to, the Security Interest, and

any reference to "Collateral" shall be deemed to be a reference to "Collateral or any part thereof" except where otherwise specifically provided;

(d) **"Event of Default"** has the meaning attributed to such term in section 8.1;

(e) **"Lien"** means any mortgage, pledge, charge, assignment, security interest, hypothec, lien or other encumbrance, including, without limitation, any agreement to give any of the foregoing, or any conditional sale or other title retention agreement;

(f) **"Obligations"** means all of the obligations, liabilities and indebtedness of the Corporation to the Lender from time to time, whether present or future, absolute or contingent, liquidated or unliquidated, of whatsoever nature or kind, in any currency or otherwise, arising in connection with the Note and the performance and observance by the Corporation of all agreements, warranties, representations, covenants and conditions made pursuant to this Agreement;

(g) **"Permitted Liens"** means the Security Interest, those Liens existing at the date hereof and any Lien which arises hereafter which is permitted by the terms of this Agreement;

(h) **"Person"** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

(i) **"PPSA"** means the *Personal Property Security Act* (Ontario) as amended from time to time and any Act substituted therefor and amendments thereto;

(j) **"Prime Rate"** means, at any time, the annual rate of interest which Royal Bank of Canada establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest", such rate to be adjusted automatically and without the necessity of any notice to the Corporation upon each change to such rate;

(k) **"Receiver"** means any of a receiver, manager, receiver-manager and receiver and manager; and

(l) **"Security Interest"** has the meaning attributed to such term in section 2.1.

1.2 **Capitalized Terms** Unless otherwise defined in this Agreement, all capitalized terms will have the meanings given to those terms in the PPSA.

1.3 **Headings, Table of Contents, Gender and Number** The inclusion of headings and a table of contents in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof. In this Agreement, unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Whenever in this Agreement a particular Article, section or other portion thereof is referred to then, unless otherwise indicated, such reference pertains to the particular Article, section or portion thereof contained herein.

1.4 **Currency** All amounts in this Agreement are stated and shall be paid in Canadian currency.

Article 2 - SECURITY INTEREST

2.1 **Creation of Security Interest** As continuing security for the repayment, performance and satisfaction of the Obligations of the Corporation to the Lender, and subject to sections 2.2 and 2.3 hereof, the Corporation hereby grants to the Lender, by way of security interest, mortgage, pledge, charge, assignment and hypothec, a security interest (the "Security Interest") in the undertaking of the Corporation and in:

(a) all Goods (including without limitation all parts, accessories, attachments, additions and Accessions thereto) whether or not such Goods are now or hereafter become fixtures, all Accounts, all Chattel Paper, all Documents of Title (whether negotiable or not), all Instruments, all Intangibles, all Money and all Investment Property, and all other personal property, if any, in each case now owned or hereafter acquired by or on behalf of the Corporation or in respect of which the Corporation now or hereafter has any right, title or interest (including, without limitation, such as may be returned to or repossessed by the Corporation) and including, without limitation, all contracts, licenses, computer software, warranties, ownership certificates, manuals, publications, books, statements of account, bills, invoices, letters and other documents or records in any form evidencing or relating to any of the foregoing property;

(b) all renewals of, accretions to and substitutions for any of the property described in clause 2.1(a); and

(c) all Proceeds (including Proceeds of Proceeds) of any of the property described in clauses 2.1(a) and 2.1(b).

2.2 **Exception for Last Day of Leases** The Security Interest granted hereby does not and shall not extend to, and Collateral shall not include, the last day of the term of any lease or sub-lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Corporation, but upon the sale of the leasehold interest or any part thereof the Corporation shall stand possessed of such last day in trust to assign the same as the Lender shall direct.

2.3 **Exception for Contractual Rights** The Security Interest granted hereby does not and shall not extend to, and Collateral shall not include, any agreement, right, franchise, license or permit (the "contractual rights") to which the Corporation is a party or of which the Corporation has the benefit, to the extent that the creation of the Security Interest therein would constitute a breach of the terms of or permit any Person to terminate the contractual rights, but the Corporation shall hold its interest therein in trust for the Lender and shall assign such contractual rights to the Lender forthwith upon obtaining the consent of the other party thereto. The Corporation agrees that it shall, upon the request of the Lender, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the Security Interest.

2.4 **Attachment** The attachment of the Security Interest has not been postponed and the Security Interest shall attach to any particular Collateral as soon as the Corporation has rights in such Collateral.

2.5 **Proceeds in Trust** The Corporation will, and will be deemed to, hold all Proceeds separate and in trust for the benefit of the Lender until the Obligations have been paid, performed and satisfied in full.

Article 3 – OBLIGATIONS SECURED

3.1 **Obligations Secured** The Security Interest granted hereby secures payment, performance and satisfaction of the Obligations.

Article 4 REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties** The Corporation represents and warrants, and so long as this Agreement remains in effect shall be deemed continuously to represent and warrant, that:

(a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the corporate power and capacity to own its properties and assets and to carry on its business as presently carried on by it, it has the corporate power and capacity to enter into this Agreement and to do all acts and

things as are required or contemplated hereunder to be done, observed and performed by it;

(b) it has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;

(c) there is no unanimous shareholder agreement which restricts, in whole or in part, the powers of the directors of the Corporation to manage or supervise the business and affairs of the Corporation;

(d) the entering into of this Agreement and the performance by the Corporation of its obligations hereunder does not and will not contravene, breach or result in any default under the articles, by-laws, constating documents or other organizational documents of the Corporation or under any mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Corporation is a party or by which the Corporation or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Corporation under any mortgage, lease, agreement or other legally binding instrument of or affecting the Corporation;

(e) no authorization, consent or approval of, or filing with or notice to, any Person is required in connection with the execution, delivery or performance of this Agreement by the Corporation; and

(f) except as disclosed in writing to the Lender, there is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal, or criminal); arbitration or other dispute settlement procedure; investigation or enquiry by any government body; or any similar matter or proceeding (collectively "proceedings") against or involving the Corporation (whether in progress or threatened) which, if determined adversely to the Corporation, would materially adversely affect its business, property, financial condition or prospects or its ability to perform any of the provisions of this Agreement; no event has occurred which might give rise to any proceedings and there is no judgment, decree, injunction, rule, award or order of any governmental body outstanding against the Corporation which has or may have a material adverse effect on its business, property, financial condition or prospects.

Article 5 - - COVENANTS AND AGREEMENTS OF THE PARTIES

5.1 **General Agreements of Corporation** The Corporation agrees that it shall:

(a) pay or satisfy all Obligations when due;

(b) carry on and conduct its business in a proper and efficient manner and so as to protect and preserve the Collateral and shall keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for its business and accurate and complete records concerning Collateral, and shall mark any and all such records and Collateral at the Lender's request so as to indicate the existence of the Security Interest;

(c) pay all taxes, rates, levies, assessments and other charges of every kind which may be lawfully levied, assessed or imposed against or in respect of it or Collateral as and when the same become due and payable;

(d) not change its name without giving prior written notice to the Lender of the new name and the date upon which such change of name is to take effect;

(e) do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further Schedules to this Agreement) as may be reasonably requested by the Lender or with respect to Collateral in order to give effect to this Agreement; and

(f) ensure that the representations and warranties set forth in section 4.1 shall be true and correct at all times.

5.2 **Permitted Dealings with Collateral** The Corporation may at any time, without the consent of the Lender:

(a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of Inventory in the ordinary course of its business;

(b) sell or otherwise dispose of such part of its Equipment which is no longer necessary or useful in connection with its business or which has become worn out or obsolete or unsuitable for the purpose for which it was intended; and

(c) collect Accounts in the ordinary course of its business.

5.3 **Expenses** The Corporation shall pay to the Lender on demand all of the Lender's reasonable costs, charges and expenses (including, without limitation, legal fees on a solicitor and his own client basis and Receiver's fees) in connection with the preparation, registration or amendment of this Agreement, the perfection or preservation of the Security Interest, the enforcement by any means of any of the provisions hereof or the exercise of any rights, powers or remedies hereunder,

including, without limitation, all such costs, charges and expenses in connection with taking possession of Collateral, carrying on the Corporation's business, collecting the Corporation's accounts and taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral, together with interest on such costs, charges and expenses from the dates incurred to the date of payment at the Prime Rate.

5.4 **Insurance** The Corporation shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral.

5.5 **Agreements of Lender** The Lender agrees that the Lender will:

(a) execute such documentation as is necessary to ensure that the Corporation may grant similar security as is granted to the Lender hereunder to other lenders who are loaning money to the Corporation and to ensure that such security will rank pari passu with the security granted by the Corporation to the Lender hereunder as amended from time to time. Without limiting the generality of the foregoing, the Lender specifically consents to the Corporation obtaining additional financing from other lenders and agrees to execute a pari passu agreement with such other lenders to give effect to this paragraph; and

(b) postpone the security granted to the Lender hereunder to any security granted to a lender providing construction and/or servicing financing in respect of the Property.

Article 6 - COLLECTION OF DEBTS

6.1 **Collection of Debts** After the occurrence of an Event of Default, the Lender may give notice of the Security Interest to any Person obligated to pay any debt or liability constituting Collateral and may also direct such Person to make all payments on account of any such debt or liability to the Lender. The Corporation acknowledges that any payments received by the Corporation from such Persons, whether before or after notification of the Security Interest to such Persons and whether before or after the occurrence of an Event of Default, shall be received and held by the Corporation in trust, or as agent in the Province of Quebec, for the Lender and shall be turned over to the Lender upon request.

6.2 **Application of Funds** Except where the Corporation, when not in default hereunder, so directs in writing at the time of payment, all money collected or received by the Lender in respect of the Collateral may be applied on account of such parts of the Obligations as the Lender in its sole discretion determines, or may be held unappropriated in a

collateral account, or in the discretion of the Lender may be released to the Corporation, all without prejudice to the Lender's rights against the Corporation.

Article 7 - EVENTS OF DEFAULT

7.1 **Events of Default** The Corporation is in default under this Agreement upon the occurrence of any of the following events, each of which shall constitute an Event of Default:

(a) the Corporation defaults in payment when due of all or any part of the Obligations;

(b) any representation and warranty of the Corporation contained in this Agreement proves to be untrue;

(c) the Corporation admits its inability to pay its debts generally as they become due or otherwise acknowledges its insolvency;

(d) except to the extent permitted by the Lender in writing, the Corporation or any other Person institutes any proceeding or takes any corporate action or executes any agreement to authorize its participation in or commencement of any proceeding:

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

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

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

(e) any proceeding is commenced against or affecting the Corporation:

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

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

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

and such proceeding is not being contested in good faith by appropriate proceedings or, if so contested remains outstanding, undismissed and unstayed more than 30 days from the institution of such first mentioned proceeding provided, however, that notwithstanding any such 30 day period shall not have elapsed, an Event of Default shall be deemed to have occurred if such proceeding remains outstanding and, after the date of commencement of such proceeding, the Corporation does not satisfy a payroll obligation; or

(f) any Lender of the Corporation or any other Person shall privately appoint a receiver, trustee or similar official for any substantial part of the Corporation's properties and assets or for any part of the Collateral; or

(g) if any execution, distress or other enforcement process, whether by court order or otherwise, becomes enforceable against any property of the Corporation.

Article 8 - REMEDIES

8.1 **Appointment of Receiver** Upon the occurrence of an Event of Default, the Lender may appoint by instrument any Person, whether an officer or an employee of the Lender or not, to be any of a receiver, manager, receiver-manager and receiver and manager (a "Receiver") of Collateral and may remove any Receiver so appointed and appoint another in place of such Receiver in the same manner. Any such Receiver shall be deemed the agent of the Corporation and not of the Lender for the purpose of (i) carrying on and managing the business and affairs of the Corporation, and (ii) establishing liability for all acts or omissions of the Receiver while acting as such, and the Lender shall not be in any way responsible for any acts or omissions on the part of any such Receiver, its officers, employees and agents. The Corporation hereby irrevocably authorizes the Lender to give instructions to the Receiver relating to the performance of its duties. The Corporation hereby irrevocably waives any right it may

have now or in the future under any applicable law, including, without limitation, the PPSA, to make application to a court for the removal, replacement or discharge of the Receiver or for directions on any matter relating to the duties of the Receiver (unless such duties are not being performed in a commercially reasonable manner) or in respect of the Receiver's accounts or remuneration or in respect of any other matter.

Subject to the provisions of the instrument appointing it, any such Receiver shall have the power to take possession of Collateral, to preserve Collateral or its value in such manner as it considers appropriate, to carry on or concur in carrying on all or any part of the business of the Corporation and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral in such manner and on such terms as it considers to be commercially reasonable. To facilitate the foregoing powers, any such Receiver may enter upon, use and occupy all premises owned or occupied by the Corporation wherein Collateral may be situate to the exclusion of all others to the extent permitted by law, including the Corporation, maintain Collateral upon such premises, borrow money on a secured or unsecured basis, incur reasonable expenses in the exercise of the rights, powers and remedies set out in this Agreement and use Collateral directly in carrying on the Corporation's business or as security for loans or advances to enable it to carry on the Corporation's business or otherwise, as such Receiver shall, in its discretion, determine. In addition, the Receiver shall have the following rights, powers and remedies:

(a) to make payments to Persons having prior rights or Liens on properties on which the Corporation may hold a Lien and to Persons having prior rights or Liens on the Collateral; and

(b) to demand, commence, continue or defend proceedings in the name of the Lender or of the Receiver or in the name of the Corporation for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral and to give effectual receipts and discharges therefor.

Except as may be otherwise directed by the Lender, all Proceeds received from time to time by such Receiver in carrying out its appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.

8.2 **Exercise of Remedies by Lender** Upon the occurrence of an Event of Default, the Lender may, either directly or through its agents or nominees, exercise all the powers and rights available to a Receiver by virtue of section 8.1. In addition to the rights granted in this Agreement and in any other agreement now or hereafter in effect between the Corporation and the Lender and in addition to any other rights the Lender

may have at law or in equity or otherwise, the Lender shall have, both before and after the occurrence of an Event of Default, all rights and remedies of a secured party under the PPSA.

8.3 **Possession of Collateral** The Corporation acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Corporation agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

8.4 **Remedies Not Exclusive** All rights, powers and remedies of the Lender under this Agreement may be exercised separately or in combination and shall be in addition to, and not in substitution for, any other security now or hereafter held by the Lender and any other rights, powers and remedies of the Lender however created or arising. No single or partial exercise by the Lender of any of the rights, powers and remedies under this Agreement or under any other security now or hereafter held by the Lender shall preclude any other and further exercise of any other right, power or remedy pursuant to this Agreement or any other security or at law, in equity or otherwise. The Lender shall at all times have the right to proceed against Collateral or any other security in such order and in such manner as it shall determine without waiving any rights, powers or remedies which the Lender may have with respect to this Agreement or any other security or at law, in equity or otherwise. No delay or omission by the Lender in exercising any right, power or remedy hereunder or otherwise shall operate as a waiver thereof or of any other right, power or remedy.

8.5 **Notice of Sale** Unless required by law, neither the Lender nor any Receiver appointed by it shall be required to give the Corporation any notice of any sale, lease or other disposition of the Collateral, the date, time and place of any public sale of Collateral or the date after which any private disposition of Collateral is to be made.

8.6 **Collection of Debts** Before or after the occurrence of an Event of Default, the Lender may give notice of the Security Interest to any Person obligated to pay any debt or liability constituting Collateral and may also direct such Person to make all payments on account of any such debt or liability to the Lender. The Corporation acknowledges that any payments received by the Corporation from such Persons, whether before or after notification of the Security Interest to such Persons and whether before or after the occurrence of an Event of Default, shall be received and held by the Corporation in trust for the Lender and shall be turned over to the Lender upon request.

8.7 **Application of Funds** All money collected or received by the Lender in respect of the Collateral may be applied on account of such parts of the Obligations as the Lender in its

sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Lender may be released to the Corporation, all without prejudice to the Lender's rights against the Corporation.

8.8 **Corporation Liable for Deficiency** The Corporation shall remain liable to the Lender for any deficiency after the proceeds of any sale, lease or disposition of Collateral are received by the Lender.

8.9 **Exclusion of Liability of Lender and Receiver** The Lender shall not, nor shall any Receiver appointed by it, be liable for any failure to exercise its rights, powers or remedies arising hereunder or otherwise, including without limitation any failure to take possession of, collect, enforce, realize, sell, lease or otherwise dispose of, preserve or protect the Collateral, to carry on all or any part of the business of the Corporation relating to the Collateral or to take any steps or proceedings for any such purposes. Neither the Lender nor any Receiver appointed by it shall have any obligation to take any steps or proceedings to preserve rights against prior parties to or in respect of Collateral including without limitation any Instrument, Chattel Paper or Securities, whether or not in the Lender's or the Receiver's possession, and neither the Lender nor any Receiver appointed by it shall be liable for failure to do so. Subject to the foregoing, the Lender shall use reasonable care in the custody and preservation of the Collateral in its possession.

8.10 **Indemnity** The Corporation shall indemnify and save the Lender harmless from any and all costs, expenses, liabilities and damages which may be incurred by the Lender in connection with the Collateral and the enforcement of its rights hereunder, save only any costs, expenses, liabilities or damages resulting from any wilful misconduct or gross negligence by the Lender or its servants or agents.

Article 9 - APPLICATION OF PROCEEDS

9.1 **Application of Proceeds** The Proceeds arising from the enforcement of the Security Interest as a result of the possession by the Lender or the Receiver of the Collateral or from any sale, lease or other disposition of, or realization of security on, the Collateral (except following acceptance of Collateral in satisfaction of the Obligations) shall be applied by the Lender or the Receiver in the following order, except to the extent otherwise required by law:

(a) first, in payment of the Lender's reasonable costs, charges and expenses (including legal fees on a solicitor and his own client basis) incurred in the exercise of all or any of the rights, powers or remedies granted to it under this Agreement, and in payment of the reasonable remuneration of the Receiver, if

any, and the reasonable costs, charges and expenses incurred by the Receiver, if any, in the exercise of all or any of the rights, powers or remedies granted under this Agreement;

(b) second, in payment of amounts paid by the Lender or the Receiver pursuant to clause 8.1(a);

(c) third, in payment of all money borrowed or advanced by the Lender or the Receiver, if any, pursuant to the exercise of the rights, powers or remedies set out in this Agreement and any interest thereon;

(d) fourth, in payment of the remainder of the Obligations in such order of application as the Lender may determine;

(e) fifth, subject to sections 9.2 and 9.3, to any Person who has a security interest in Collateral that is subordinate to that of the Lender and whose interest,

(i) was perfected by possession, the continuance of which was prevented by the Lender or the Receiver taking possession of Collateral, or

(ii) was, immediately before the sale, lease or other disposition by the Lender or the Receiver, perfected by registration;

(f) sixth, subject to sections 9.2 and 9.3, to any other Person with an interest in such Proceeds who has delivered a written notice to the Lender or the Receiver of the interest before the distribution of such Proceeds; and

(g) last, subject to sections 9.2 and 9.3, to the Corporation or any other Person who is known by the Lender or the Receiver to be an owner of the Collateral.

9.2 **Proof of Interest** The Lender or the Receiver may require any Person mentioned in clauses 9.1(e), 9.1(f) or 9.1(g) to furnish proof of that Person's interest, and unless the proof is furnished within ten days after demand by the Lender or the Receiver, the Lender or the Receiver need not pay over any portion of the Proceeds referred to therein to such Person.

9.3 **Payment Into Court** Where there is a question as to who is entitled to receive payment under clauses 9.1(e), 9.1(f) or 9.1(g), the Lender or the Receiver may pay the Proceeds referred to therein into court.

9.4 **Monies Actually Received** The Corporation shall be entitled to be credited only with the actual Proceeds arising from the possession, sale, lease or other disposition of, or

realization of security on, the Collateral when received by the Lender or the Receiver and such actual Proceeds shall mean all amounts received in cash by the Lender or the Receiver upon such possession, sale, lease or other disposition of, or realization of security on, the Collateral.

9.5 **Indemnity** The Corporation shall indemnify and save the Lender harmless from any and all costs, expenses, liabilities and damages which may be incurred by the Lender in connection with the Collateral and the enforcement of its rights hereunder, save only any costs, expenses, liabilities or damages resulting from any wilful misconduct or gross negligence by the Lender or its servants or agents.

Article 10 - GENERAL

10.1 **Dealings with Others** The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, make settlements, grant releases and discharges and otherwise deal with the Corporation, borrowers of the Corporation, sureties and other Persons and with Collateral and other security as the Lender sees fit, without prejudice to the liability of the Corporation to the Lender or the rights, powers and remedies of the Lender under this Agreement.

10.2 **Perfection of Security** The Corporation authorizes the Lender to file such financing statements and other documents and do such acts, matters and things as the Lender may consider appropriate to perfect and continue the Security Interest, to protect and preserve the interest of the Lender in Collateral and to realize upon the Security Interest.

10.3 **Discharge** Upon payment, performance and satisfaction in full of the Obligations and upon written request by the Corporation, the Lender shall, at the Corporation's expense, execute and deliver to the Corporation such documents as may reasonably be required to discharge the Security Interest created by this Agreement.

10.4 **Invalidity of Provisions** Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

10.5 **Waiver, Amendment** Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.6 **Communication** Any notice or other communication, including a demand or a direction, required or permitted to be given hereunder shall be in writing and shall be given by prepaid first-class mail, by facsimile or other means of electronic communication or by hand-delivery as hereinafter provided. Any such notice or other communication, if mailed by prepaid first-class mail at any time other than during or within three business days (which will exclude Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fourth business day after the post-marked date thereof, or if sent by facsimile or other means of electronic communication, shall be deemed to have been received on the business day following the sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to a senior employee of the addressee at such address with responsibility for matters to which the information relates. Notice of change of address shall also be governed by this section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications shall be delivered by hand or sent by facsimile or other means of electronic communication and shall be deemed to have been received in accordance with the foregoing. Notice and other communications shall be addressed as follows:

(a) if to the Lender:

Email:

(b) if to the Corporation:

Sherwood Forest Square Ltd
1515 Gordon Street, Suite 203
Guelph, Ontario
N1L 1C9
Attention: Todd Neill
Email: tneill@reidsproperties.com

Notwithstanding the foregoing, if the PPSA requires that a notice or other communication be given in a specified manner, then any such notice or communication shall be given in such manner.

10.7 **Successors and Assigns** This Agreement shall be binding on the Corporation and its successors and shall enure to the benefit of the Lender and its successors and assigns.

This Agreement shall be assignable by the Lender free of any set-off, counter-claim or equities between the Corporation and the Lender, and the Corporation shall not assert against an assignee of the Lender any claim or defense that the Corporation has against the Lender.

10.8 **Governing Law, Attornment and Facsimile** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Corporation hereby irrevocably attorns to the jurisdiction of the courts of Ontario. This Agreement may be transmitted by facsimile or other electronic transmission and the reproduction of signatures will be deemed to be original and legally binding.

10.9 **Copy Received** The Corporation hereby acknowledges receipt of a copy of this Agreement and a copy of any financing statement/verification statement registered under the PPSA in respect of the Security Interest.**IN WITNESS WHEREOF** the parties have executed this Agreement as of the date first written above.

SHERWOOD FOREST SQUARE LTD

By: Scott Reid, Secretary

Kessab Investments Inc

By: Shant Sarmazian

TAB K

This is Exhibit ___”K”____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

ServiceOntario

Main Menu New Enquiry Rate Our Service

Enquiry Result

File Currency: **15APR 2025**

All Pages

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor							
Search Conducted On	SHERWOOD FOREST SQUARE LTD .							
File Currency	15APR 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	504594522	1	9	1	24	19APR 2029		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**
504594522		001	1			20240419 1042 1219 2793	P PPSA	05
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**		
	SHERWOOD FOREST SQUARE LTD.							
	Address				**City**	**Province**	**Postal Code**	
	1515 GORDON STREET, UNIT 203				GUELPH	ON	N1L 1C9	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**		
	Address				**City**	**Province**	**Postal Code**	
Secured Party	**Secured Party / Lien Claimant**							
	CANADIAN IMPERIAL BANK OF COMMERCE							
	Address				**City**	**Province**	**Postal Code**	
	595 BAY STREET 7TH FLOOR				TORONTO	ON	M5G 2C2	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
				X	X				
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								

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Registering Agent	Registering Agent			
	TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	2 ROBERT SPECK PARKWAY, 15TH FL	MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	SHERWOOD FOREST SQUARE LTD .						
File Currency	15APR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	506703357	2	9	2	24	25JUN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
506703357		001	6		20240625 1650 1590 8361	P PPSA	2

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	SHERWOOD FOREST SQUARE LTD.			
	Address		**City**	**Province** / **Postal Code**
	1515 GORDON STREET, SUITE 203		GUELPH	ON / N1L 1C9

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

Secured Party	Secured Party / Lien Claimant			
	KENT MCDONELL			
	Address		**City**	**Province** / **Postal Code**
	16951 THE GORE RD.		CALEDON	ON / L7E 0X5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X		1000000		

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

General Collateral Description	General Collateral Description
	ALL GOODS (INCLUDING WITHOUT LIMITATION ALL PARTS, ACCESSORIES,
	ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO) WHETHER OR NOT SUCH
	GOODS ARE NOW OR HEREAFTER BECOME FIXTURES, ALL ACCOUNTS, ALL CHATTEL

Registering Agent	Registering Agent			
	ROUSSEAU MAZZUCA LLP			
	Address	**City**	**Province**	**Postal Code**
	600-65 QUEEN STREET WEST	TORONTO	ON	M5H 2M5

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	SHERWOOD FOREST SQUARE LTD .							
File Currency	15APR 2025							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	506703357	2	9	3	24	25JUN 2026		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period
506703357		002	6			20240625 1650 1590 8361		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name						Ontario Corporation Number	
	Address					City	Province	Postal Code
Individual Debtor	Date of Birth		First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name						Ontario Corporation Number	
	Address					City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant							
	Address					City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model		V.I.N.	
General Collateral Description	General Collateral Description								
	PAPER, ALL DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), ALL								
	INSTRUMENTS, ALL INTANGIBLES, ALL MONEY AND ALL INVESTMENT PROPERTY,								
	AND ALL OTHER PERSONAL PROPERTY, IF ANY, IN EACH CASE NOW OWNED OR								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor
Search Conducted On	SHERWOOD FOREST SQUARE LTD .
File Currency	15APR 2025

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	506703357	2	9	4	24	25JUN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
506703357		003	6		20240625 1650 1590 8361		

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

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

Secured Party	Secured Party / Lien Claimant			
	Address		**City**	**Province** / **Postal Code**

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

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

General Collateral Description	General Collateral Description
	HEREAFTER ACQUIRED BY OR ON BEHALF OF THE DEBTOR OR IN RESPECT OF
	WHICH THE DEBTOR NOW OR HEREAFTER HAS ANY RIGHT, TITLE OR INTEREST
	(INCLUDING, WITHOUT LIMITATION, SUCH AS MAY BE RETURNED TO OR

Registering Agent	Registering Agent		
	Address	**City**	**Province** / **Postal Code**

CONTINUED

Type of Search	Business Debtor
Search Conducted On	SHERWOOD FOREST SQUARE LTD .
File Currency	15APR 2025

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	506703357	2	9	5	24	25JUN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period

506703357		004	6		20240625 1650 1590 8361		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant

	Address	City	Province	Postal Code

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

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

General Collateral Description	General Collateral Description
	REPOSSESSED BY THE DEBTOR) AND INCLUDING, WITHOUT LIMITATION, ALL
	CONTRACTS, LICENSES, COMPUTER SOFTWARE, WARRANTIES, OWNERSHIP
	CERTIFICATES, MANUALS, PUBLICATIONS, BOOKS, STATEMENTS OF ACCOUNT,

Registering Agent	Registering Agent

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor
Search Conducted On	SHERWOOD FOREST SQUARE LTD .
File Currency	15APR 2025

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	506703357	2	9	6	24	25JUN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
506703357		005	6		20240625 1650 1590 8361		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

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	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant

	Address	City	Province	Postal Code

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

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

General Collateral Description	General Collateral Description
	BILLS, INVOICES, LETTERS AND OTHER DOCUMENTS OR RECORDS IN ANY FORM
	EVIDENCING OR RELATING TO ANY OF THE FOREGOING PROPERTY. ALL RENEWALS
	OF, ACCRETIONS TO AND SUBSTITUTIONS FOR ANY OF THE PROPERTY DESCRIBED

Registering Agent	Registering Agent

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor
Search Conducted On	SHERWOOD FOREST SQUARE LTD .
File Currency	15APR 2025

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	506703357	2	9	7	24	25JUN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
506703357		006	6		20240625 1650 1590 8361		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

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

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

General Collateral Description	General Collateral Description
	HEREIN. AND ALL PROCEEDS (INCLUDING PROCEEDS OF PROCEEDS) OF ANY OF
	THE PROPERTY DESCRIBED HEREIN.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	SHERWOOD FOREST SQUARE LTD .						
File Currency	15APR 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	512212905	3	9	8	24	24DEC 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
512212905		001	1		20241224 1029 1902 0561	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	SHERWOOD FOREST SQUARE LTD.			
	Address	City	Province	Postal Code
	1515 GORDON STREET, SUITE 203	GUELPH	ON	N1L 1C9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant

	KESSAB INVESTMENTS INC.			
	Address	**City**	**Province**	**Postal Code**
	575 WOODLAWN ROAD WEST	GUELPH	ON	N1E 1C3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X		5000000		

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

General Collateral Description	**General Collateral Description**
	GENERAL SECURITY AGREEMENT.

Registering Agent	**Registering Agent**			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	SHERWOOD FOREST SQUARE LTD .
File Currency	15APR 2025

	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	514175382	4	9	9	24	13MAR 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
514175382		001	1		20250313 1054 1590 1637	P PPSA	2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	SHERWOOD FOREST SQUARE LTD.			
	Address		**City**	**Province**	**Postal Code**
	UNIT 203-1515 GORDON STREET		GUELPH	ON	N1L 1C9

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

Secured Party	**Secured Party / Lien Claimant**			
	554498 ONTARIO INC.			
	Address	**City**	**Province**	**Postal Code**
	360 MOSES POINT ROAD	NORTH SAANICH	BC	V8L 5L9

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

								or	128
		X	X	X	X	X			

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	TORYS LLP			
	Address	**City**	**Province**	**Postal Code**
	79 WELLINGTON ST W, 30TH FLOOR PO BOX 27	TORONTO	ON	M5K 1N2

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	SHERWOOD FOREST SQUARE LTD .
File Currency	15APR 2025

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	515125467	5	9	10	24	10APR 2030	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
515125467		001	1		20250410 0955 1590 6105	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name		Ontario Corporation Number	
	SHERWOOD FOREST SQUARE LTD.		2634596	
	Address	**City**	**Province**	**Postal Code**
	1515 GORDON STREET, UNIT 203	GUELPH	ON	N1L 1C9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name		Ontario Corporation Number	
	Address	**City**	**Province**	**Postal Code**

Secured Party	Secured Party / Lien Claimant			
	GEORGE DREER			
	Address	**City**	**Province**	**Postal Code**
	340 SUNSET BLVD	THORNBURY	ON	N0H 2P0

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

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

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General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	INCH HAMMOND PROFESSIONAL CORPORATION			
	Address	City	Province	Postal Code
	500-1 KING STREET WEST	HAMILTON	ON	L8P 4X8

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	SHERWOOD FOREST SQUARE LTD .							
File Currency	15APR 2025							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	515224026	6	9	11	24	14APR 2030		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
515224026		001	1		20250414 1312 1902 2718	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	SHERWOOD FOREST SQUARE LTD.				
	Address		City	Province	Postal Code
	203-1515 GORDON STREET		GUELPH	ON	N1L 1C9

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

Secured Party	Secured Party / Lien Claimant			
	STEVE SARMAZIAN			
	Address	City	Province	Postal Code
	575 WOODLAWN ROAD WEST	GUELPH	ON	N1E 1C3

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		200000		

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

General Collateral Description	General Collateral Description
	GENERAL SECURITY AGREEMENT.

Registering Agent	Registering Agent			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	SHERWOOD FOREST SQUARE LTD .							
File Currency	15APR 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	515276064	7	9	12	24	15APR 2030		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
515276064		001	1		20250415 1258 1590 6788	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	SHERWOOD FOREST SQUARE LTD.			2634596	
	Address		**City**	**Province**	**Postal Code**
	1515 GORDON STREET UNIT 203		GUELPH	ON	N1L 1C9

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

Secured Party	Secured Party / Lien Claimant			
	SANDRA G KERR			
	Address	**City**	**Province**	**Postal Code**
	2359 WOODFIELD RD	OAKVILLE	ON	L6H 6Y6

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

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	INCH HAMMOND PROFESSIONAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	500-1 KING STREET WEST	HAMILTON	ON	L8P 4X8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	SHERWOOD FOREST SQUARE LTD .						
File Currency	15APR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	777240981	8	9	13	24	12OCT 2033	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
777240981		001	3		20211012 1544 1590 9371	P PPSA	12

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	SHERWOOD FOREST SQUARE LTD.			
	Address		**City**	**Province** **Postal Code**
	1515 GORDON STREET, SUITE # 203		GUELPH	ON N1L 1C9

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	SHERWOOD FOREST SQUARE LTD.			
	Address		**City**	**Province** **Postal Code**
	180 SHERWOOD FOREST SQUARE		LONDON	ON N6G 5G8

Secured Party	**Secured Party / Lien Claimant**			
	COMPUTERSHARE TRUST COMPANY OF CANADA			
	Address	**City**	**Province**	**Postal Code**
	C/O MCAP FINANCIAL LIMITED PARTNERSHIP,	TORONTO	ON	M5H 3T4

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

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

General Collateral Description	**General Collateral Description**
	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR USED
	IN CONNECTION WITH, SITUATED AT, OR ARISING FROM THE OWNERSHIP,
	DEVELOPMENT, USE OR DISPOSITION OF THE REAL PROPERTY MUNICIPALLY

Registering Agent	**Registering Agent**			
	MACDONALD SAGER MANIS LLP 212361 BB/GS			
	Address	**City**	**Province**	**Postal Code**
	800-150 YORK STREET	TORONTO	ON	M5H 3S5

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	SHERWOOD FOREST SQUARE LTD .						
File Currency	15APR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**

	777240981	8	9	14	24	12OCT 2033	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
777240981		002	3		20211012 1544 1590 9371		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number	
	SF SQUARE GP CORP.				
	Address		City	Province	Postal Code
	1515 GORDON STREET, SUITE # 203		GUELPH	ON	N1L 1C9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number	
	SF SQUARE GP CORP.				
	Address		City	Province	Postal Code
	180 SHERWOOD FOREST SQUARE		LONDON	ON	N6G 5G8

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code
	400-200 KING STREET WEST			

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

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

General Collateral Description	General Collateral Description
	KNOWN AS 180 SHERWOOD FOREST SQUARE, LONDON, ON N6G 5G8

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	SHERWOOD FOREST SQUARE LTD .						
File Currency	15APR 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	777240981	8	9	15	24	12OCT 2033	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
777240981		003	3		20211012 1544 1590 9371		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	SF SQUARE LP				
	Address		**City**	**Province**	**Postal Code**
	1515 GORDON STREET, SUITE # 203		GUELPH	ON	N1L 1C9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	SF SQUARE LP				
	Address		**City**	**Province**	**Postal Code**
	180 SHERWOOD FOREST SQUARE		LONDON	ON	N6G 5G8

Secured Party	Secured Party / Lien Claimant			
	Address	**City**	**Province**	**Postal Code**

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

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	**City**	**Province**	**Postal Code**

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	SHERWOOD FOREST SQUARE LTD .
File Currency	15APR 2025

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	778332519	9	9	16	24	18NOV 2036	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
778332519		001	2		20211118 1238 1590 5064	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	SF SQUARE GP CORP.				
	Address		**City**	**Province**	**Postal Code**
	1515 GORDON STREET, SUITE #203		GUELPH	ON	N1L 1C9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	SF SQUARE LP				
	Address		**City**	**Province**	**Postal Code**
	1515 GORDON STREET, SUITE #203		GUELPH	ON	N1L 1C9

Secured Party	Secured Party / Lien Claimant			
	KINGSETT MORTGAGE CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	SCOTIA PLAZA, 40 KING STREET WEST, SUITE	TORONTO	ON	M5H 3Y2

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

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

General Collateral Description	General Collateral Description
	ALL PRESENTLY HELD AND HEREAFTER ACQUIRED PERSONAL PROPERTY SITUATED
	ON, USED IN CONNECTION WITH OR DERIVED FROM THE PROPERTY MUNICIPALLY
	KNOWN AS 170 AND 190 SHERWOOD FOREST SQUARE, LONDON, ONTARIO.

Registering Agent	Registering Agent			
	BLANEY MCMURTRY LLP (R. HAWKINS)			
	Address	**City**	**Province**	**Postal Code**
	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5

CONTINUED

Type of Search	Business Debtor
Search Conducted On	SHERWOOD FOREST SQUARE LTD .
File Currency	15APR 2025

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	778332519	9	9	17	24	18NOV 2036	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
778332519		002	2		20211118 1238 1590 5064		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	SHERWOOD FOREST SQUARE LTD.				
	Address		**City**	**Province**	**Postal Code**
	1515 GORDON STREET, SUITE #203		GUELPH	ON	N1L 1C9

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

				135

Secured Party	Secured Party / Lien Claimant			
	Address	**City**	**Province**	**Postal Code**
	3700			

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

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	SHERWOOD FOREST SQUARE LTD .					
File Currency	15APR 2025					
	File Number	**Family**	**of Families**	**Page**	**of Pages**	
	778332519	9	9	18	24	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	**Page of**	**Total Pages**	**Motor Vehicle Schedule Attached**	**Registration Number**	**Registered Under**
		001	2		20230306 1638 1590 3720	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	778332519		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	SF SQUARE GP CORP.		

Other Change	Other Change

Reason / Description	Reason / Description
	TO AMEND GENERAL COLLATERAL DESCRIPTION

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code

Assignor Name	Assignor Name
Secured Party	Secured party, lien claimant, assignee

	Address	City	Province	Postal Code

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

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

General Collateral Description	General Collateral Description
	ALL PRESENTLY HELD AND HEREAFTER ACQUIRED PERSONAL PROPERTY SITUATED
	ON, USED IN CONNECTION WITH OR DERIVED FROM THE PROPERTY MUNICIPALLY
	KNOWN AS 130, 140, 160, 170 AND 190 SHERWOOD FOREST SQUARE, LONDON,

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	BLANEY MCMURTRY LLP (K. STASIUK)			
	Address	City	Province	Postal Code
	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5

CONTINUED

Type of Search	Business Debtor
Search Conducted On	SHERWOOD FOREST SQUARE LTD .
File Currency	15APR 2025

	File Number	Family	of Families	Page	of Pages
	778332519	9	9	19	24

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		002	2		20230306 1638 1590 3720	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	778332519					

Reference Debtor/ Transferor	First Given Name	Initial	Surname

	Business Debtor Name

Other Change	Other Change
Reason / Description	Reason / Description

137

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee

	Address	City	Province	Postal Code

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

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

General Collateral Description	General Collateral Description
	ONTARIO.

Registering Agent	Registering Agent or Secured Party/ Lien Claimant

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor
Search Conducted On	SHERWOOD FOREST SQUARE LTD .
File Currency	15APR 2025

	File Number	Family	of Families	Page	of Pages
	778332519	9	9	20	24

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	3		20240513 1409 1590 2355	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	778332519		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname

	Business Debtor Name
	SF SQUARE GP CORP.

138

Other Change	**Other Change**							
Reason / Description	**Reason / Description**							
	TO ADD ADDITIONAL SECURED PARTY							
Debtor/ Transferee	**Date of Birth**	**First Given Name**			**Initial**	**Surname**		
	Business Debtor Name						**Ontario Corporation Number**	
	Address				**City**		**Province**	**Postal Code**
Assignor Name	**Assignor Name**							
Secured Party	**Secured party, lien claimant, assignee**							
	COMPUTERSHARE TRUST COMPANY OF CANADA							
	Address				**City**		**Province**	**Postal Code**
	C/O KINGSETT MORTGAGE CORPORATION,				TORONTO		ON	M5H 3Y2

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

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

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent or Secured Party/ Lien Claimant**			
	BLANEY MCMURTRY LLP (K. STASIUK)			
	Address	**City**	**Province**	**Postal Code**
	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	SHERWOOD FOREST SQUARE LTD .				
File Currency	15APR 2025				
	File Number	**Family**	**of Families**	**Page**	**of Pages**
	778332519	9	9	21	24

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	**Page of**	**Total Pages**	**Motor Vehicle Schedule Attached**	**Registration Number**	**Registered Under**
		002	3		20240513 1409 1590 2355	

Record Referenced	**File Number**	**Page Amended**	**No Specific Page Amended**	**Change Required**	**Renewal Years**	**Correct Period**
	778332519					

Reference Debtor/ Transferor	First Given Name		Initial	Surname
	Business Debtor Name			
Other Change	Other Change			
Reason / Description	Reason / Description			
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address		City	Province / Postal Code
Assignor Name	Assignor Name			
Secured Party	Secured party, lien claimant, assignee			
	Address		City	Province / Postal Code
	SCOTIA PLAZA, 40 KING STREET WEST, SUITE			

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

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

General Collateral Description	General Collateral Description
Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	Address / City / Province / Postal Code

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	SHERWOOD FOREST SQUARE LTD .				
File Currency	15APR 2025				
	File Number	Family	of Families	Page	of Pages
	778332519	9	9	22	24

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		003	3		20240513 1409 1590 2355	

140

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	778332519					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change

Reason / Description	Reason / Description

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

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address		City	Province / Postal Code
	3700			

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

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	Address		City	Province / Postal Code

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	SHERWOOD FOREST SQUARE LTD .				
File Currency	15APR 2025				
	File Number	Family	of Families	Page	of Pages

	778332519	9	9	23	24	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	001		20240513 1451 1590 2380	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	778332519			B RENEWAL	5	

Reference Debtor/ Transferor	First Given Name	Initial	Surname

	Business Debtor Name
	SF SQUARE GP CORP.

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee

	Address	City	Province	Postal Code

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

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	BLANEY MCMURTRY LLP (K. STASIUK)			
	Address	City	Province	Postal Code
	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5

CONTINUED

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Type of Search	Business Debtor					
Search Conducted On	SHERWOOD FOREST SQUARE LTD .					
File Currency	15APR 2025					
	File Number	**Family**	**of Families**	**Page**	**of Pages**	
	778332519	9	9	24	24	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	**Page of**	**Total Pages**	**Motor Vehicle Schedule Attached**	**Registration Number**	**Registered Under**
		01	001		20240513 1451 1590 2382	

Record Referenced	**File Number**	**Page Amended**	**No Specific Page Amended**	**Change Required**	**Renewal Years**	**Correct Period**
	778332519			B RENEWAL	5	

Reference Debtor/ Transferor	**First Given Name**	**Initial**	**Surname**
	Business Debtor Name		
	SF SQUARE GP CORP.		

Other Change	**Other Change**

Reason / Description	**Reason / Description**

Debtor/ Transferee	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

	Business Debtor Name	**Ontario Corporation Number**

	Address	**City**	**Province**	**Postal Code**

Assignor Name	**Assignor Name**

Secured Party	**Secured party, lien claimant, assignee**

	Address	**City**	**Province**	**Postal Code**

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

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

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent or Secured Party/ Lien Claimant**
	BLANEY MCMURTRY LLP (K. STASIUK)

	Address	City	Province	Postal Code
	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5

LAST PAGE

Note: All pages have been returned.

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ServiceOntario Contact Centre

Web Page ID: **WEnqResult** System Date: **16APR2025** Last Modified: December 08, 2024

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TAB L

This is Exhibit ___"L"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

PROPERTY DESCRIPTION: UNIT 1, 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 ER1271382; 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 08064-3472	2019/11/19

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 2019/11/19 **						
**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					

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.

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 DELETED BY J. HANSEN 2023/03/06					
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					
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					
ER1272864	2019/11/22	NOTICE	$2	MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926	SHERWOOD FOREST SQUARE LTD.	C
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
ER1274641	2019/11/29	TRANSFER		*** COMPLETELY DELETED *** SHERWOOD FOREST SQUARE LTD.	SHERWOOD FOREST SQUARE LTD. 2716219 ONTARIO LTD.	
ER1275422	2019/12/03	CHARGE		*** COMPLETELY DELETED *** SHERWOOD FOREST SQUARE LTD. 2716219 ONTARIO LTD.	FIRST NATIONAL FINANCIAL GP CORPORATION	
ER1275423	2019/12/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SHERWOOD FOREST SQUARE LTD. 2716219 ONTARIO LTD.	FIRST NATIONAL FINANCIAL GP CORPORATION	
	REMARKS: ER1275422					
ER1275424	2019/12/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** HARBOUREDGE MORTGAGE INVESTMENT CORPORATION		
	REMARKS: ER1230416.					
ER1275689	2019/12/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: ER1232789.					
ER1287085	2020/02/07	NOTICE	$2	THE CORPORATION OF THE CITY OF LONDON	SHERWOOD FOREST SQUARE LTD. 2716219 ONTARIO LTD.	C
	REMARKS: ER1204834					
ER1287087	2020/02/07	POSTPONEMENT		*** COMPLETELY DELETED *** FIRST NATIONAL FINANCIAL GP CORPORATION	THE CORPORATION OF THE CITY OF LONDON	
	REMARKS: ER1275422 TO ER1287085					
ER1337358	2020/11/19	TRANSFER		SHERWOOD FOREST SQUARE LTD. 2716219 ONTARIO LTD.	SF SQUARE GP CORP. SF SQUARE LP	C
	CORRECTIONS: PARTY TO NAME CHANGED FROM SF SQUARE LP. TO SF SQUARE LP ON 2023/03/02 AT 11:09 BY STONGE, MIMI.					
ER1337359	2020/11/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	FIRST NATIONAL FINANCIAL GP CORPORATION	
	REMARKS: ER1275422.					
ER1343314	2020/12/16	CONDO AMENDMENT		SHERWOOD FOREST SQUARE LTD.		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1345685	2020/12/24	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** SF SQUARE GP CORP.	ROSSI, FREDY	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				SF SQUARE LP.		
ER1345686	2020/12/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP.	ROSSI, FREDY	
	REMARKS: ER1345685. ER1345685					
ER1362966	2021/03/24	CONDO AMENDMENT		SHERWOOD FOREST SQUARE LTD.		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1365297	2021/04/01	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** ROSSI, FREDY	ROSSI, FREDY ROSSI, MEGHAN MAPLE TERRAZZO MARBLE & TILE INC. FUSION TERRAZZO SYSTEMS INC.	
	REMARKS: ER1345685.					
ER1414042	2021/10/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROSSI, FREDY ROSSI, MEGHAN MAPLE TERRAZZO MARBLE & TILE INC. FUSION TERRAZZO SYSTEMS INC.		
	REMARKS: ER1345685.					
ER1421276	2021/11/23	CONDO AMENDMENT		SHERWOOD FOREST SQUARE LTD.		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1515330	2023/03/02	LR'S ORDER		LAND REGISTRAR, MIDDLESEX LAND REGISTRY OFFICE		C
	REMARKS: AMEND OWNERSHIP					
ER1515671	2023/03/06	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	BAGGATAWAY INVESTMENTS INC.	
ER1515672	2023/03/06	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	BAGGATAWAY INVESTMENTS INC.	
	REMARKS: ER1515671.					
ER1517196	2023/03/17	CHARGE PARTNERSHIP		*** DELETED AGAINST THIS PROPERTY *** SF SQUARE GP CORP. SF SQUARE LP	KINGSETT MORTGAGE CORPORATION	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1517200	2023/03/17	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SF SQUARE GP CORP. SF SQUARE LP	KINGSETT MORTGAGE CORPORATION	
	REMARKS: ER1517196.					
ER1517255	2023/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** BAGGATAWAY INVESTMENTS INC.		
	REMARKS: ER1515671.					
ER1517324	2023/03/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST NATIONAL FINANCIAL GP CORPORATION		
	REMARKS: ER1275422.					
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.					
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.					

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

PROPERTY DESCRIPTION: UNIT 72, 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						

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.

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		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	ADJ HOLDINGS INC.	
ER1576528	2024/05/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	ADJ HOLDINGS INC.	
	REMARKS: ER1576527					
ER1605632	2024/11/27	CONDO AMENDMENT		MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926		C
	REMARKS: ER1271382. CONDO926.					

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.						
ER1609820	2024/12/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADJ HOLDINGS INC.		
REMARKS: ER1576527.						

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

PROPERTY DESCRIPTION: UNIT 14, LEVEL 3, 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					

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.

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					

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.

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		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	ADJ HOLDINGS INC.	
ER1576528	2024/05/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	ADJ HOLDINGS INC.	
	REMARKS: ER1576527					
ER1605632	2024/11/27	CONDO AMENDMENT		MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926		C
	REMARKS: ER1271382. CONDO926.					

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.						
ER1609820	2024/12/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADJ HOLDINGS INC.		
REMARKS: ER1576527.						

PROPERTY DESCRIPTION: UNIT 20, LEVEL 2, MIDDLESEX STANDARD CONDOMINIUM PLAN NO. 926 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN ER1362966; 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 08064-3493	2021/03/24

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 2021/03/24 **						
**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 ***		

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					
ER1363324	2021/03/25	NOTICE	$2	MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926	SHERWOOD FOREST SQUARE LTD.	C
	REMARKS: COMMON ELEMENTS					
ER1365563	2021/04/01	TRANSFER		SHERWOOD FOREST SQUARE LTD.	SF SQUARE GP CORP. SF SQUARE LP	C
ER1365669	2021/04/01	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP.	ROSSI, FREDY ROSSI, MEGHAN FUSION TERRAZZO SYSTEMS INC. MAPLE TERRAZZO MARBLE & TILE INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1365670	2021/04/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP.	ROSSI, FREDY ROSSI, MEGHAN FUSION TERRAZZO SYSTEMS INC. MAPLE TERRAZZO MARBLE & TILE INC.	
	REMARKS: ER1365669.					
ER1366360	2021/04/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: ER1232789.					
ER1414584	2021/10/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROSSI, FREDY ROSSI, MEGHAN FUSION TERRAZZO SYSTEMS INC. MAPLE TERRAZZO MARBLE & TILE INC.		
	REMARKS: ER1365669.					
ER1421276	2021/11/23	CONDO AMENDMENT		SHERWOOD FOREST SQUARE LTD.		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1421808	2021/11/25	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	KINGSETT MORTGAGE CORPORATION	
ER1421809	2021/11/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	KINGSETT MORTGAGE CORPORATION	
	REMARKS: ER1421808.					
ER1515677	2023/03/06	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	BAGGATAWAY INVESTMENTS INC.	
ER1515678	2023/03/06	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	BAGGATAWAY INVESTMENTS INC.	
	REMARKS: ER1515677					
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 ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				SF SQUARE GP CORP. SF SQUARE LP	KINGSETT MORTGAGE CORPORATION	
	REMARKS: ER1517196.					
ER1517258	2023/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** BAGGATAWAY INVESTMENTS INC.		
	REMARKS: ER1515677.					
ER1517277	2023/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** KINGSETT MORTGAGE CORPORATION		
	REMARKS: ER1421808.					
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.					
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					

PROPERTY DESCRIPTION: UNIT 134, LEVEL A, MIDDLESEX STANDARD CONDOMINIUM PLAN NO. 926 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN ER1362966; 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 08064-3493	2021/03/24

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 2021/03/24 **						
**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 ***		

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					
ER1363324	2021/03/25	NOTICE	$2	MIDDLESEX STANDARD CONDOMINIUM CORPORATION NO. 926	SHERWOOD FOREST SQUARE LTD.	C
	REMARKS: COMMON ELEMENTS					
ER1365563	2021/04/01	TRANSFER		SHERWOOD FOREST SQUARE LTD.	SF SQUARE GP CORP. SF SQUARE LP	C
ER1365669	2021/04/01	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP.	ROSSI, FREDY ROSSI, MEGHAN FUSION TERRAZZO SYSTEMS INC. MAPLE TERRAZZO MARBLE & TILE INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1365670	2021/04/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP.	ROSSI, FREDY ROSSI, MEGHAN FUSION TERRAZZO SYSTEMS INC. MAPLE TERRAZZO MARBLE & TILE INC.	
	REMARKS: ER1365669.					
ER1366360	2021/04/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: ER1232789.					
ER1414584	2021/10/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROSSI, FREDY ROSSI, MEGHAN FUSION TERRAZZO SYSTEMS INC. MAPLE TERRAZZO MARBLE & TILE INC.		
	REMARKS: ER1365669.					
ER1421276	2021/11/23	CONDO AMENDMENT		SHERWOOD FOREST SQUARE LTD.		C
	REMARKS: ER1271382. CONDO926. AMENDMENT TO DECLARATION CREATING A PHASE					
ER1421808	2021/11/25	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	KINGSETT MORTGAGE CORPORATION	
ER1421809	2021/11/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SF SQUARE GP CORP. SF SQUARE LP	KINGSETT MORTGAGE CORPORATION	
	REMARKS: ER1421808.					
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.					
ER1517277	2023/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** KINGSETT MORTGAGE CORPORATION		
	REMARKS: ER1421808.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
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.					
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.

PROPERTY DESCRIPTION: UNIT 22, LEVEL 4, 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 ***		

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.	

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.					

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					

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TAB M

This is Exhibit ___"M"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

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:

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

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,

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.

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.

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

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.

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;

(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.

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.

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

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

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

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.

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;

(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

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;

(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.

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

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

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

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.

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

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

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.

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

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;

(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.

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

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]

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

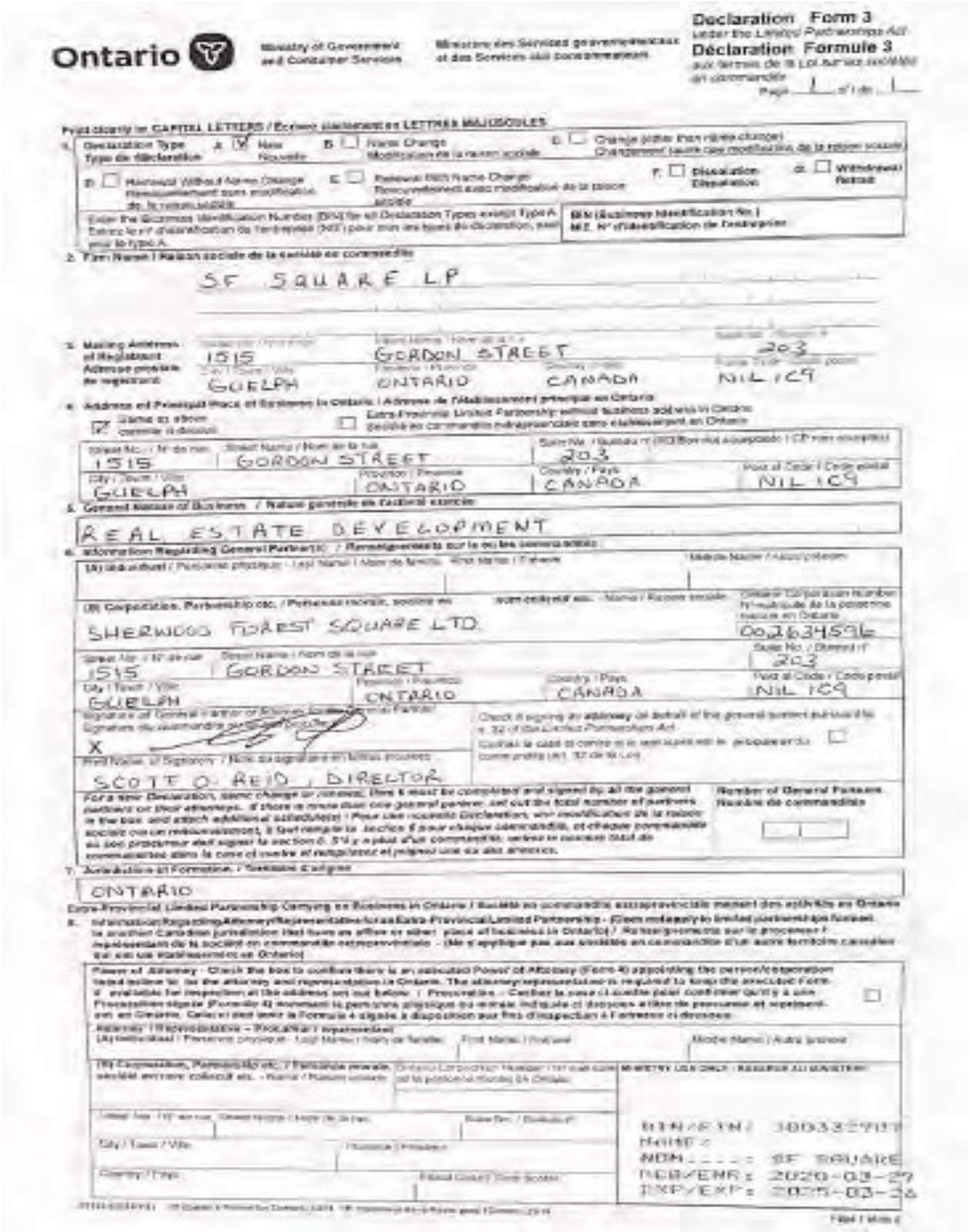
I have authority to bind the Limited Partnership.

SHERWOOD FOREST SQUARE LTD.

By:_____
Name: Scott Reid
Title: Secretary

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 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 without business address in Ontario / société en commandite extraprovinciale 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 Attorney / Signature du commandité ou du fondé de pouvoir

X

Check if signing as attorney on behalf of the general partner pursuant to s. 32 of the Limited Partnerships Act / Cochez si le fondé de pouvoir signe en cette qualité pour le commandité conformément à l'art. 32 de la Loi ☐

Print Name of Signatory / Nom du signataire en lettres moulées

SCOTT O. REID, DIRECTOR

For a new Declaration, name change or renewal, there is 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 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 extraprovinciale 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 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 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 en Ontario. Celui-ci doit tenir la Formule 4 signée à disposition aux fins d'inspection à l'adresse ci-dessous ☐

Attorney / Représentant – Print Name / Imprimez

(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

MINISTRY USE ONLY / RÉSERVÉ AU MINISTÈRE

BIN/NIE: 1003325717
NAME:
NOM: SF SQUARE
RECEIVED: 2020-03-27
EXPIRY: 2025-03-26

Page 1 of/de 2

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 With Name Change / Renouvellement avec modification de la raison sociale; E. ☐ Renewal With Same 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 du l'établissement principal en Ontario

☑ Same as above / Comme ci-dessus

☐ Other Provincial Limited Partnership's principal business address in Ontario / Société en commandite extraprovinciale: son 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

SF SQUARE UP CORP. 2027538 78

1515 GORDON STREET 203

GUELPH ONTARIO CANADA N1L 1C9

Signature of General Partner or Attorney for General Partner / Signature du commandité ou de son fondé de pouvoir

X

Check if signing as attorney for general partner / Cochez si vous signez en tant que fondé de pouvoir du commandité

Print Name of Signatory / Nom du signataire en lettres moulées

SCOTT O. REID, DIRECTOR

For a new Declaration, name change or renewal, then 1 must be completed and signed by all the general partners or their attorneys. If there is more than one general partner, you may list multiple numbers of positions in the box and attach additional sheets if necessary. / Pour une nouvelle Déclaration, une modification de la raison sociale ou un renouvellement, il faut remplir et signer 1 exemplaire de la formule pour chaque commandité, en indiquant numéros sur une feuille distincte pour signer le cas échéant. S'il y a plus d'un commandité, indiquez le nombre exact de commandités dans la case et numérotez et signez une ou des feuilles annexées.

Number of General Partners / Nombre de commandités: 1

7. Jurisdiction of Formation / Territoire de formation

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)

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Attorney / Representative – Proc. (Fondé) / Représentant(e)

(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

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

Signature of Attorney / Signature du fondé de pouvoir

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.

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*

(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

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.

(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

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.

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:

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

SCHEDULE 6.2

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

Partner	Number/Type of LP Units	Capital Contribution

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

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

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

TAB N

This is Exhibit ___"N"____ referred to in the affidavit of SHANT SARMAZIAN subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

R. Graham Phoenix*
Direct Line: (416) 748-4776
gphoenix@LN.law

March 28, 2025

VIA EMAIL AND REGISTERED MAIL

SHERWOOD FOREST SQUARE LTD.
1515 Gordon Street, unit 203
Guelph, Ontario
N1L 1C9
C/O SCOTT REID, President (scott@reidsproperties.com)

[with a copy to Todd Neill, CFO - tneill@reidsproperties.com]

Dear Mr. Reid,

RE: Demand for Payment re: Promissory Note in favour of Kessab Investments Inc. (the "Lender") from RHH Rental Properties Ltd. ("RHH")

Service of Section 244 Notice upon Sherwood Forest Square Ltd. ("Sherwood")

We are counsel for Kessab Investments Inc. (the "**Lender**") in respect of the above-noted matter.

Indebtedness

Pursuant to a promissory note dated October 1, 2023 (the "**Note**") the Lender advanced the principal sum of $5,000,000 to RHH, bearing interest at the rate of 12% per annum calculated and payable monthly.

Sherwood executed such Note, as a guarantor, guaranteeing the due payment and performance of all obligations under the Note.

RHH has failed to make payments under the Note as they become due and is default of its obligations under the Note. All amounts thereunder are due and payable in full.

As of the date hereof, RHH is indebted to the Lender in the amount of $5,050,000 (CAD), plus interest and costs continuing to accrue (the "**Indebtedness**").

In addition, the RHH is liable for such legal costs and other enforcement costs as may be incurred by the Lender in respect of the enforcement of the Note and the Security (*as defined below*), from time to time, the particulars of which can be provided upon request (collectively, the "**Costs**").

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

Security

As continuing security for the repayment of all of its obligations to the Lender, from time to time, which includes, without limitation, obligations under the Note and Sherwood's guarantee thereof, Sherwood executed a general security agreement in favour of the Lender, pursuant to which Sherwood granted to the Lender a security interest in the assets and undertaking of Sherwood, including all proceeds of the same, which security was registered under the Ontario *Personal Property Security Act*. (the "**Security**").

Demand

As a result, the Lender is entitled to and does hereby demand from Sherwood pursuant to the Security the immediate payment in full of the Indebtedness and Costs by or before April 9, 2025

To obtain an updated pay-out statement and to arrange delivery of payment, please contact the undersigned.

If Sherwood fails to pay the Indebtedness and Costs ***by or before April 9, 2025***, the Lender will pursue its full legal rights and remedies for the collection of such amounts, which includes the right to exercise any and all rights and remedies available at law, under the Note and Security, and in equity. The Lender may exercise any such rights and remedies without further notice to Sherwood.

244 Notice

In the event that Sherwood qualifies as an "insolvent person" within the meaning of such term under the *Bankruptcy and Insolvency Act*, we enclose herewith a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*.

Conclusion

In the interim, the Lender expressly reserves all of its rights to take whatever measures it may consider necessary or appropriate to preserve and protect its interests and to pursue its remedies under the Note, the Security, any statute, at common law and/or in equity, including without limitation the right to seek the appointment of a receiver by a Court of competent jurisdiction. Nothing in this letter shall be construed as a waiver of such rights.

[continued]

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

For greater certainty, nothing herein or in the attached notice shall affect or limit the Lender's rights under the Note, the Security or otherwise in respect of the Indebtedness or the Lender's ability to claim for any costs or deficiency associated with the collection thereof, all of which is and remains outstanding and is secured by the Security.

Yours truly,

LOOPSTRA NIXON LLP
Per:

R. Graham Phoenix*
Partner
*Practising as RGP Professional Corporation

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

NOTICE OF INTENTION TO ENFORCE SECURITY

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

[THE EXECUTION AND DELIVERY OF THIS NOTICE DOES NOT CONSISTUTE AN ACKNOWLEDGMENT THAT THE CREDITOR IS OBLIGED TO SEND THIS NOTICE OR THAT SECTION 244 OF THE BANKRUTPCY AND INSOLVENCY ACT APPLIES TO THIS CASE OR AN ALLEGATION THAT THE DEBTOR IS AN INSOLVENT PERSON WITHIN THE MEANING OF THE BANKRUPTCY AND INSOLVENCY ACT.]

TO: SHERWOOD FOREST SQUARE LTD.
1515 Gordon Street, unit 203
Guelph, Ontario
N1L 1C9

TAKE NOTICE that:

1. Kessab Investments Inc. (the "**Lender**"), a secured creditor, intends to enforce its security on all or substantially all of your present and after acquired property, assets and undertaking and/or proceeds thereof.

2. The security that is to be enforced comprises, among other things, a general security agreement executed on or around June 7, 2023 (the "**Security**").

3. The total amount of indebtedness secured by the Security and sought via the demand delivered herewith is $5,050,000 as at March 28, 2025, together with accruing interest and all other charges and expenses of enforcement claimable thereunder.

4. The Lender will not have the right to enforce the security until the expiry of a 10-day period following the sending of this Notice unless you consent to an earlier enforcement by execution of the attached waiver.

DATED at Toronto, this 28th day of March 2025.

554498 ONTARIO INC., by its solicitors Loopstra Nixon LLP

Per: R. Graham Phoenix

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

WAIVER

THE UNDERSIGNED. hereby waives the notice period provided for under section 244(2) of the Bankruptcy and Insolvency Act, R.S.C. 1985, C. B-3, as amended and consents to the immediate enforcement by Sallyport Commercial Finance ULC of its security in the attached Notice of Intention to Enforce Security dated March 28, 2025.

DATED at _____, Ontario this _____ day of _____, 2025.

SHERWOOD FOREST SQUARE LTD.

_____
per:
Title:

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC.

-and-

SHERWOOD FORREST SQUARE LTD.

Applicants

Respondent

APPLICATION PURSUANT TO SUBSECTION 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

Court File No.: CV-25-00000172-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Guelph

AFFIDAVIT OF SHANT SARMAZIAN
(sworn April 21, 2025)

LOOPSTRA NIXON LLP
130 Adelaide St. W, Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix (LSUC # 52650N) /
Shahrzad Hamraz (LSUC #85218H)
Tel: (416) 746-4710
Fax: (416) 746-8319
Email: gphoenix@ln.law / shamraz@ln.law.

Lawyers for the Applicants

TAB 3

Court File No. CV-25-00000172-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC.

Applicants

- and -

SHERWOOD FOREST SQUARE LTD.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO 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., c. C.43, AS AMENDED

AFFIDAVIT OF DALE HOGG
(sworn April 21, 2025)

I, **Dale Hogg**, of the city of North Saanich, in the Province of British Columbia,

MAKE OATH AND SAY:

1. I am the President of the applicant, 554498 Ontario Inc. ("**554Co**"). As such, I have knowledge of the information contained herein. Where that information has been based upon information from others, I have stated the source of the information and believe it to be true.

2. This affidavit is sworn in support of an application for appointment of BDO Canada Limited ("**BDO**") as receiver ("**Receiver**") of the property, assets, and undertakings of the respondent, Sherwood Forest Square Ltd. ("**Sherwood**"; or, the "**Respondent**").

OVERVIEW

3. I have reviewed the affidavit of Shant Sarmazian dated April 21, 2025 (the "**Kessab Affidavit**") of the Applicant Kessab Investments Inc. ("**Kessab**") and I adopt as true and correct the statements made therein in respect 544Co and 544Co's dealings with Sherwood and RHH Rental Properties Ltd. ("**RHH**") and Scott Reid ("**Reid**"); and, specifically, that:

(a) 544Co advanced funds to RHH;

(b) such advances are guaranteed by Sherwood and secured by a general security agreement;

(c) Sherwood and RHH are in default of their obligations to 554Co;

(d) 554Co has issued demand on Sherwood and RHH; and

(e) neither Sherwood nor RHH has issued a payment in response.

4. As at March 21, 2025, Sherwood is indebted to 544Co on a secured basis, in the amount of $3,147,032.96 for principal and accrued interest, plus interest and costs continuing to accrue. A statement of account, prepared by 544Co, is attached hereto and marked as **Exhibit "A"**. As at the date of this affidavit, Sherwood has been unable or unwilling make any payment in respect the debt.

DEBT & SECURITY

Indebtedness

5. In September 2023, 544Co advanced the sum of $3,000,000 to RHH. A copy of the deposit slips evidencing the advance are attached hereto and, collectively, marked as **Exhibit "B"**.

6. In connecting with such advance, RHH executed a grid promissory note dated September 16, 2023 (the "**544 Note**") to evidence advances made and potential future advances to be made by 544Co. A copy of the 544 Note is attached hereto and marked as **Exhibit "C"**. The 544 Note provides for, among other things:

(a) interest at 12% per annum; payable monthly; and

(b) additional interest of 3% per annum upon repayment.

7. Sherwood guaranteed the Note.

8. As at March 21, 2025, Sherwood (as guarantor) is indebted to 544Co in the amount of $3,147,032.96 pursuant to the 544 Note, plus interest and costs continuing to accrue.

Security

9. As security for the indebtedness, obligations, and liabilities owed by Sherwood to 544Co, as guarantor of the 544 Note, Sherwood granted a General Security Agreement dated September 16, 2023 (the "**GSA**") in favour of 554Co, a copy of which is attached hereto and marked as **Exhibit "D".**

10. Pursuant to the GSA, in the event of default, 544Co is entitled to, *inter alia*, appoint a receiver in writing and/or make an application to a court of competent jurisdiction for an order appointing a receiver over the assets of Sherwood.

11. The security interests under the GSA are registered against Sherwood under the Ontario *Personal Property Security Act* ("**PPSA**").

12. Moreover, when 554Co advanced funds under the 554 Note and took a guarantee and security from Sherwood, we were led to believe by Reid that Sherwood held a direct interest in "The W", which is a valuable student housing project in London, Ontario.

13. As discussed in the Kessab Affidavit, the principals of Kessab were led to believe the same thing, and have since discovered that any interest Sherwood has in "The W" is limited to Sherwood's ownership of partnership units in the project (the "**LP Units**").

14. Under the GSA, like Kessab, 554Co holds a security interest against the LP Units, which appear to be the only source of recovery.

OTHER CREDITORS

15. I adopt the statements made in the Kessab Affidavit in respect of other creditors of Sherwood.

ENGAGING WITH MR. CRILLY / KESSAB

16. Following the maturity of the 544 Note and the lack of repayment from Sherwood, RHH or Reid, we engaged Brad Crilly ("**Mr. Crilly**") as an advisor to assess how to best address this debt. Mr. Crilly is retired, but has a financing and banking background, having worked for over 30 years in the Canadian financial industry. Mr. Crilly is now an independent financial advisor, providing corporate financial advisory services.

17. Since that time, Mr. Crilly has been working on our behalf in respect of this matter. Mr. Crilly made some inquires on the market, and we are advised and do verily believe that "The W" is now for sale.

18. We concluded that in order to protect our security interest in the LP Units, under the GSA, we needed to make demand on Sherwood, RHH and Reid.

19. Mr. Crilly also identified Kessab as another secured creditor who had been abandoned by Sherwood, RHH and Reid. Since such time we have been collaborating with Kessab.

DEMAND

20. On March 24, 2025, 554Co made formal demand for payment of $3,147,032.96 for principal, interest, and fees owed by Sherwood in respect of the 544 Note, and delivered a notice of intention to enforce its security under the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**"). A copy of the demand letter and BIA notice is attached hereto and marked as **Exhibit "E".**

21. Sherwood (and RHH and Reid) was given until April 4, 2025 to pay the full outstanding balance. 554Co has received no payment since demand was made.

22. All notice periods under Section 244 of the BIA in respect of the demand have expired.

POST DEMAND CONCERNS.

23. Mr. Crilly spoke with Reid on March 18, 2025, before the 554Co demand was sent out, in a conversation arranged by 554Co.

24. On April 4, 2025, the day the demand repayment periods expired, and after the delivery of the Kessab demands, we convened a call with Kessab, Mr. Crilly and legal counsel to discuss next steps. As detailed in the Kessab Affidavit, Reid had suggested that he was about to

secure certain funding from abroad (the "**Foreign Funding**"). Reid had told me this in the past, but it never materialized. Reid had advised Mr. Crilly that the Foreign Financing was to be funded on Monday, April 9, 2025. It was agreed by 544Co and Kessab that Mr. Crilly should contact Reid on that Monday for any update.

25. Mr. Crilly advised, and I do verily believe to be true, that he connected with Reid on Monday, April 9, 2025 and Reid confirmed the following:

(a) the Foreign Funding was still in progress, the funds would be received by RHH and RHH planned on using the borrowed funds to pay equity investors and there would be no money for Kessab or 554Co; and

(b) "The W" was to be sold, that there would be considerable proceeds that would be paid to certain LP Unit holders but there would be no money for Kessab or 554Co as creditors holding a secured interest in the in Sherwood's 77% of the LP Units.

26. As concerns the comments regarding RHH, I understand from our counsel that using corporate assets to pay equity holders ahead of creditors would likely be a preference and not permitted by law.

27. As concerns the comments regarding Sherwood, I do not understand how Sherwood would fail to collect 77% of the equity value of the project and why such funds would not be available to secured creditors of Sherwood – including Kessab and others? Either way, 554Co believes its collateral in Sherwood is being eroded and ability to recover against Sherwood is being undermined, perhaps by design.

THE NEED FOR A RECEIVERSHIP

28. RHH and Sherwood are in default of its obligations to the 544Co and Kessab and they have failed to make any payment on account of their indebtedness to the Applicants.

29. Moreover, Reid has advised there is no intention to make any timely payment to the Applicants and, worse, has signalled that RHH is planning on receiving funds and applying the same to prefer its equity holders over creditors; and, the Applicants will not be able to access value in the security they hold against Sherwood.

30. Under the GSA, 544Co is entitled to apply to court for the appointment of a receiver. As is Kessab, under its own general security agreement.

31. In these circumstances, the appointment of a receiver is necessary and appropriate to take control over, preserve and investigate any value in the collateral held by Sherwood. The appointment of the Receiver will not only be for the benefit of the Applicants, but for all secured creditors and stakeholders of Sherwood.

OTHER GROUNDS

32. BDO is a licensed insolvency trustee and has consented to act as receiver, if appointed by the Court.

33. I swear this affidavit in support of an application for the appointment of DBO as Court-appointed receiver of the Sherwood, and for no other or improper purpose.

SWORN BEFORE ME via videoconference this 21st day of April 2025. The affiant was located in the City of North Saanich, in the Province of British Columbia and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit of commissioned remotely and administered in accordance with *Ontario Regulation 431/20*.

A Commissioner for Taking Affidavits, etc.
Shahrzad Hamraz

DALE HOGG

TAB A

This is Exhibit ___"A"____ referred to in the affidavit of DALE HOGG subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

554498 Ontario Inc.
c/o Hook Seller Lundin
Bannister Centre
Suite 204 – 301 First Avenue South
Kenora, Ontario P9N 1W2

Mailing Address:
360 Moses Point Road
North Saanich, BC V8L 5L9

Payout Statement of Account as of March 21, 2025

TO: Sherwood Forest Square Ltd. and RHH Rental Properties Ltd.

DEMAND LOAN

September 16, 2022 $2,000,000.00
12% monthly interest-only payments to be made from the 1st to the 30/31 of each month at the end of each month.
September 15, 2023 $1,000,000.00
12% monthly interest-only payments to be made from the 1st to the 30/31 of each month at the end of each month.
Total 554498 Ontario Inc Demand Loan as of Sept 15 2023: $3,000,000.00 CDN

Accrued Payments and Unpaid Interest

An interest payment of $30,000.00 was due on September 30, 2024. It was paid on October 9, 2024. This resulted in unpaid accrued interest of: **$8,571.42**

Feb 1 to February 28, 2025 interest payment of $30,000.00 not paid
Missed payment and Accrued Interest to March 21 2025 **$48,461.54**

Accrued Additional Interest of 3% Per Annum Upon Repayment **$90,000.00**

Total cost of Demand Loan and accrued interest owing
To March 21 2025: $3,147,032.96 CDN

TAB B

This is Exhibit ___”B”____ referred to in the affidavit of DALE HOGG subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

Credit

Branch Copy

Current Date: Sep 16, 2022 02:07 PM
Transit/Operator: 00090 SH00405

Credit - EJ# 010
To: [redacted]2 [redacted]9
Amount: **$2,000,000.00**

Reason: Other
Comments: Proceeds from 554498 Ontario Inc (Dale and Cindy Hogg)

_____
Customer's Initials

CIBC

Debit

Transaction Record
Relevé des opérations

Branch Copy

Current Date: Sep 15, 2023 08:47 AM
Transit/Operator: 00090 CF00972

Debit- EJ# 001
From: [redacted]7 [redacted]2
Amount: $1,000,000.00

Credit - EJ# 002
To: [redacted]2 [redacted]9
Amount: $1,000,000.00

Reason: Account Transfer
Comments: Account Transfer
Transfer to RHH Rental Properties Ltd.

Customer's Signature

Registered Bill payment transactions submitted after 6:00 pm using this service will be performed on the next banking day; other transactions may be performed on the next banking day depending on the nature and time of the transaction.
4812042 7890 BIL-2018/05

Les opérations de paiement de facture inscrite effectuées après 18 h au moyen de ce service ne seront exécutées que le jour ouvré suivant. D'autres types d'opérations pourraient n'être exécutés que le jour ouvré suivant, selon l'heure de l'opération.
Le logo CIBC est une marque déposée de la Banque CIBC.

CIBC

Credit

Transaction Record
Relevé des opérations

Branch Copy

Current Date: Sep 15, 2023 08:47 AM
Transit/Operator: 00090 CF00972

Debit - EJ# 001
From: [redacted]7 [redacted]2
Amount: $1,000,000.00

Credit- EJ# 002
To: [redacted]2 [redacted]9
Amount: $1,000,000.00

Reason: Account Transfer
Comments: Account Transfer
Transfer form 554498 ONTARIO INC

Customer's Initials

Registered Bill payment transactions submitted after 6:00 pm using this service will be performed on the next banking day; other transactions may be performed on the next banking day depending on the nature and time of the transaction.
4812042 7890 BIL-2018/05

Les opérations de paiement de facture inscrite effectuées après 18 h au moyen de ce service ne seront exécutées que le jour ouvré suivant. D'autres types d'opérations pourraient n'être exécutés que le jour ouvré suivant, selon l'heure de l'opération.
Le logo CIBC est une marque déposée de la Banque CIBC.

TAB C

This is Exhibit ___"C"____ referred to in the affidavit of DALE HOGG subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

PROMISSORY NOTE

Date: September 16, 2023

The undersigned hereby promises to pay to or to the order of 554498 Ontario Inc (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto as Schedule "A" on September 16, 2024

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 12% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate. Upon repayment, the Lender will receive additional interest of 3% per annum.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.

If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.

This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By: _____
Name: Scott Reid
Title: President

SCHEDULE "A"

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Repaid	Unpaid Principal Balance	Notation Made By
September 16, 2023	$2,000,000		$2,000,000	**Todd Neill**
September 18, 2023	$1,000,000		$3,000,000	**Todd Neill**

TAB D

This is Exhibit ___”D”____ referred to in the affidavit of DALE HOGG subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made September 16, 2023,

BETWEEN: SHERWOOD FOREST SQUARE LTD, a corporation incorporated under the laws of Ontario

(the "Corporation")

AND: 554498 Ontario Inc

(the "Lender")

RECITALS:

1. The Corporation is now or may hereafter become indebted or otherwise liable to the Lender pursuant to the provisions of a promissory note dated the date hereof (the "Note") issued by RHH Rental Properties Ltd. in favour of the Lender and guaranteed by the Corporation.

2. The Lender has requested, and the Corporation has agreed to provide the Lender with, a security interest on certain assets of the Corporation as contemplated in this Agreement.

NOW THEREFORE in consideration of the sum of $1.00 and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Corporation agrees with the Lender as follows:

Article 1 - INTERPRETATION

1.1 **Definitions** In this Agreement the following words and phrases have the following meanings:

(a) **"this Agreement"**, **"hereto"**, **"herein"**, **"hereof"**, **"hereby"**, **"hereunder"** and any similar expressions refer to this Agreement and the Schedules hereto as they may be amended or supplemented from time to time, and not to any particular Article, section or other portion hereof or thereof;

(b) **"Business Day"** means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

(c) **"Collateral"** means all of the undertaking, property and assets of the Corporation subject to, or intended to be subject to, the Security Interest, and

any reference to "Collateral" shall be deemed to be a reference to "Collateral or any part thereof" except where otherwise specifically provided;

(d) **"Event of Default"** has the meaning attributed to such term in section 8.1;

(e) **"Lien"** means any mortgage, pledge, charge, assignment, security interest, hypothec, lien or other encumbrance, including, without limitation, any agreement to give any of the foregoing, or any conditional sale or other title retention agreement;

(f) **"Obligations"** means all of the obligations, liabilities and indebtedness of the Corporation to the Lender from time to time, whether present or future, absolute or contingent, liquidated or unliquidated, of whatsoever nature or kind, in any currency or otherwise, arising in connection with the Note and the performance and observance by the Corporation of all agreements, warranties, representations, covenants and conditions made pursuant to this Agreement;

(g) **"Permitted Liens"** means the Security Interest, those Liens existing at the date hereof and any Lien which arises hereafter which is permitted by the terms of this Agreement;

(h) **"Person"** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

(i) **"PPSA"** means the *Personal Property Security Act* (Ontario) as amended from time to time and any Act substituted therefor and amendments thereto;

(j) **"Prime Rate"** means, at any time, the annual rate of interest which Royal Bank of Canada establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest", such rate to be adjusted automatically and without the necessity of any notice to the Corporation upon each change to such rate;

(k) **"Receiver"** means any of a receiver, manager, receiver-manager and receiver and manager; and

(l) **"Security Interest"** has the meaning attributed to such term in section 2.1.

1.2 **Capitalized Terms** Unless otherwise defined in this Agreement, all capitalized terms will have the meanings given to those terms in the PPSA.

1.3 **Headings, Table of Contents, Gender and Number** The inclusion of headings and a table of contents in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof. In this Agreement, unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Whenever in this Agreement a particular Article, section or other portion thereof is referred to then, unless otherwise indicated, such reference pertains to the particular Article, section or portion thereof contained herein.

1.4 **Currency** All amounts in this Agreement are stated and shall be paid in Canadian currency.

Article 2 - SECURITY INTEREST

2.1 **Creation of Security Interest** As continuing security for the repayment, performance and satisfaction of the Obligations of the Corporation to the Lender, and subject to sections 2.2 and 2.3 hereof, the Corporation hereby grants to the Lender, by way of security interest, mortgage, pledge, charge, assignment and hypothec, a security interest (the "Security Interest") in the undertaking of the Corporation and in:

(a) all Goods (including without limitation all parts, accessories, attachments, additions and Accessions thereto) whether or not such Goods are now or hereafter become fixtures, all Accounts, all Chattel Paper, all Documents of Title (whether negotiable or not), all Instruments, all Intangibles, all Money and all Investment Property, and all other personal property, if any, in each case now owned or hereafter acquired by or on behalf of the Corporation or in respect of which the Corporation now or hereafter has any right, title or interest (including, without limitation, such as may be returned to or repossessed by the Corporation) and including, without limitation, all contracts, licenses, computer software, warranties, ownership certificates, manuals, publications, books, statements of account, bills, invoices, letters and other documents or records in any form evidencing or relating to any of the foregoing property;

(b) all renewals of, accretions to and substitutions for any of the property described in clause 2.1(a); and

(c) all Proceeds (including Proceeds of Proceeds) of any of the property described in clauses 2.1(a) and 2.1(b).

2.2 **Exception for Last Day of Leases** The Security Interest granted hereby does not and shall not extend to, and Collateral shall not include, the last day of the term of any lease or sub-lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Corporation, but upon the sale of the leasehold interest or any part thereof the Corporation shall stand possessed of such last day in trust to assign the same as the Lender shall direct.

2.3 **Exception for Contractual Rights** The Security Interest granted hereby does not and shall not extend to, and Collateral shall not include, any agreement, right, franchise, license or permit (the "contractual rights") to which the Corporation is a party or of which the Corporation has the benefit, to the extent that the creation of the Security Interest therein would constitute a breach of the terms of or permit any Person to terminate the contractual rights, but the Corporation shall hold its interest therein in trust for the Lender and shall assign such contractual rights to the Lender forthwith upon obtaining the consent of the other party thereto. The Corporation agrees that it shall, upon the request of the Lender, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the Security Interest.

2.4 **Attachment** The attachment of the Security Interest has not been postponed and the Security Interest shall attach to any particular Collateral as soon as the Corporation has rights in such Collateral.

2.5 **Proceeds in Trust** The Corporation will, and will be deemed to, hold all Proceeds separate and in trust for the benefit of the Lender until the Obligations have been paid, performed and satisfied in full.

Article 3 – OBLIGATIONS SECURED

3.1 **Obligations Secured** The Security Interest granted hereby secures payment, performance and satisfaction of the Obligations.

Article 4 REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties** The Corporation represents and warrants, and so long as this Agreement remains in effect shall be deemed continuously to represent and warrant, that:

(a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the corporate power and capacity to own its properties and assets and to carry on its business as presently carried on by it, it has the corporate power and capacity to enter into this Agreement and to do all acts and

things as are required or contemplated hereunder to be done, observed and performed by it;

(b) it has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;

(c) there is no unanimous shareholder agreement which restricts, in whole or in part, the powers of the directors of the Corporation to manage or supervise the business and affairs of the Corporation;

(d) the entering into of this Agreement and the performance by the Corporation of its obligations hereunder does not and will not contravene, breach or result in any default under the articles, by-laws, constating documents or other organizational documents of the Corporation or under any mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Corporation is a party or by which the Corporation or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Corporation under any mortgage, lease, agreement or other legally binding instrument of or affecting the Corporation;

(e) no authorization, consent or approval of, or filing with or notice to, any Person is required in connection with the execution, delivery or performance of this Agreement by the Corporation; and

(f) except as disclosed in writing to the Lender, there is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal, or criminal); arbitration or other dispute settlement procedure; investigation or enquiry by any government body; or any similar matter or proceeding (collectively "proceedings") against or involving the Corporation (whether in progress or threatened) which, if determined adversely to the Corporation, would materially adversely affect its business, property, financial condition or prospects or its ability to perform any of the provisions of this Agreement; no event has occurred which might give rise to any proceedings and there is no judgment, decree, injunction, rule, award or order of any governmental body outstanding against the Corporation which has or may have a material adverse effect on its business, property, financial condition or prospects.

Article 5 - - COVENANTS AND AGREEMENTS OF THE PARTIES

5.1 **General Agreements of Corporation** The Corporation agrees that it shall:

(a) pay or satisfy all Obligations when due;

(b) carry on and conduct its business in a proper and efficient manner and so as to protect and preserve the Collateral and shall keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for its business and accurate and complete records concerning Collateral, and shall mark any and all such records and Collateral at the Lender's request so as to indicate the existence of the Security Interest;

(c) pay all taxes, rates, levies, assessments and other charges of every kind which may be lawfully levied, assessed or imposed against or in respect of it or Collateral as and when the same become due and payable;

(d) not change its name without giving prior written notice to the Lender of the new name and the date upon which such change of name is to take effect;

(e) do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further Schedules to this Agreement) as may be reasonably requested by the Lender or with respect to Collateral in order to give effect to this Agreement; and

(f) ensure that the representations and warranties set forth in section 4.1 shall be true and correct at all times.

5.2 **Permitted Dealings with Collateral** The Corporation may at any time, without the consent of the Lender:

(a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of Inventory in the ordinary course of its business;

(b) sell or otherwise dispose of such part of its Equipment which is no longer necessary or useful in connection with its business or which has become worn out or obsolete or unsuitable for the purpose for which it was intended; and

(c) collect Accounts in the ordinary course of its business.

5.3 **Expenses** The Corporation shall pay to the Lender on demand all of the Lender's reasonable costs, charges and expenses (including, without limitation, legal fees on a solicitor and his own client basis and Receiver's fees) in connection with the preparation, registration or amendment of this Agreement, the perfection or preservation of the Security Interest, the enforcement by any means of any of the provisions hereof or the exercise of any rights, powers or remedies hereunder,

including, without limitation, all such costs, charges and expenses in connection with taking possession of Collateral, carrying on the Corporation's business, collecting the Corporation's accounts and taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral, together with interest on such costs, charges and expenses from the dates incurred to the date of payment at the Prime Rate.

5.4 **Insurance** The Corporation shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral.

5.5 **Agreements of Lender** The Lender agrees that the Lender will:

(a) execute such documentation as is necessary to ensure that the Corporation may grant similar security as is granted to the Lender hereunder to other lenders who are loaning money to the Corporation and to ensure that such security will rank pari passu with the security granted by the Corporation to the Lender hereunder as amended from time to time. Without limiting the generality of the foregoing, the Lender specifically consents to the Corporation obtaining additional financing from other lenders and agrees to execute a pari passu agreement with such other lenders to give effect to this paragraph; and

(b) postpone the security granted to the Lender hereunder to any security granted to a lender providing construction and/or servicing financing in respect of the Property.

Article 6 - COLLECTION OF DEBTS

6.1 **Collection of Debts** After the occurrence of an Event of Default, the Lender may give notice of the Security Interest to any Person obligated to pay any debt or liability constituting Collateral and may also direct such Person to make all payments on account of any such debt or liability to the Lender. The Corporation acknowledges that any payments received by the Corporation from such Persons, whether before or after notification of the Security Interest to such Persons and whether before or after the occurrence of an Event of Default, shall be received and held by the Corporation in trust, or as agent in the Province of Quebec, for the Lender and shall be turned over to the Lender upon request.

6.2 **Application of Funds** Except where the Corporation, when not in default hereunder, so directs in writing at the time of payment, all money collected or received by the Lender in respect of the Collateral may be applied on account of such parts of the Obligations as the Lender in its sole discretion determines, or may be held unappropriated in a

collateral account, or in the discretion of the Lender may be released to the Corporation, all without prejudice to the Lender's rights against the Corporation.

Article 7 - EVENTS OF DEFAULT

7.1 **Events of Default** The Corporation is in default under this Agreement upon the occurrence of any of the following events, each of which shall constitute an Event of Default:

(a) the Corporation defaults in payment when due of all or any part of the Obligations;

(b) any representation and warranty of the Corporation contained in this Agreement proves to be untrue;

(c) the Corporation admits its inability to pay its debts generally as they become due or otherwise acknowledges its insolvency;

(d) except to the extent permitted by the Lender in writing, the Corporation or any other Person institutes any proceeding or takes any corporate action or executes any agreement to authorize its participation in or commencement of any proceeding:

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

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

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

(e) any proceeding is commenced against or affecting the Corporation:

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

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

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

and such proceeding is not being contested in good faith by appropriate proceedings or, if so contested remains outstanding, undismissed and unstayed more than 30 days from the institution of such first mentioned proceeding provided, however, that notwithstanding any such 30 day period shall not have elapsed, an Event of Default shall be deemed to have occurred if such proceeding remains outstanding and, after the date of commencement of such proceeding, the Corporation does not satisfy a payroll obligation; or

(f) any Lender of the Corporation or any other Person shall privately appoint a receiver, trustee or similar official for any substantial part of the Corporation's properties and assets or for any part of the Collateral; or

(g) if any execution, distress or other enforcement process, whether by court order or otherwise, becomes enforceable against any property of the Corporation.

Article 8 - REMEDIES

8.1 **Appointment of Receiver** Upon the occurrence of an Event of Default, the Lender may appoint by instrument any Person, whether an officer or an employee of the Lender or not, to be any of a receiver, manager, receiver-manager and receiver and manager (a "Receiver") of Collateral and may remove any Receiver so appointed and appoint another in place of such Receiver in the same manner. Any such Receiver shall be deemed the agent of the Corporation and not of the Lender for the purpose of (i) carrying on and managing the business and affairs of the Corporation, and (ii) establishing liability for all acts or omissions of the Receiver while acting as such, and the Lender shall not be in any way responsible for any acts or omissions on the part of any such Receiver, its officers, employees and agents. The Corporation hereby irrevocably authorizes the Lender to give instructions to the Receiver relating to the performance of its duties. The Corporation hereby irrevocably waives any right it may

have now or in the future under any applicable law, including, without limitation, the PPSA, to make application to a court for the removal, replacement or discharge of the Receiver or for directions on any matter relating to the duties of the Receiver (unless such duties are not being performed in a commercially reasonable manner) or in respect of the Receiver's accounts or remuneration or in respect of any other matter.

Subject to the provisions of the instrument appointing it, any such Receiver shall have the power to take possession of Collateral, to preserve Collateral or its value in such manner as it considers appropriate, to carry on or concur in carrying on all or any part of the business of the Corporation and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral in such manner and on such terms as it considers to be commercially reasonable. To facilitate the foregoing powers, any such Receiver may enter upon, use and occupy all premises owned or occupied by the Corporation wherein Collateral may be situate to the exclusion of all others to the extent permitted by law, including the Corporation, maintain Collateral upon such premises, borrow money on a secured or unsecured basis, incur reasonable expenses in the exercise of the rights, powers and remedies set out in this Agreement and use Collateral directly in carrying on the Corporation's business or as security for loans or advances to enable it to carry on the Corporation's business or otherwise, as such Receiver shall, in its discretion, determine. In addition, the Receiver shall have the following rights, powers and remedies:

(a) to make payments to Persons having prior rights or Liens on properties on which the Corporation may hold a Lien and to Persons having prior rights or Liens on the Collateral; and

(b) to demand, commence, continue or defend proceedings in the name of the Lender or of the Receiver or in the name of the Corporation for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral and to give effectual receipts and discharges therefor.

Except as may be otherwise directed by the Lender, all Proceeds received from time to time by such Receiver in carrying out its appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.

8.2 **Exercise of Remedies by Lender** Upon the occurrence of an Event of Default, the Lender may, either directly or through its agents or nominees, exercise all the powers and rights available to a Receiver by virtue of section 8.1. In addition to the rights granted in this Agreement and in any other agreement now or hereafter in effect between the Corporation and the Lender and in addition to any other rights the Lender

may have at law or in equity or otherwise, the Lender shall have, both before and after the occurrence of an Event of Default, all rights and remedies of a secured party under the PPSA.

8.3 **Possession of Collateral** The Corporation acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Corporation agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

8.4 **Remedies Not Exclusive** All rights, powers and remedies of the Lender under this Agreement may be exercised separately or in combination and shall be in addition to, and not in substitution for, any other security now or hereafter held by the Lender and any other rights, powers and remedies of the Lender however created or arising. No single or partial exercise by the Lender of any of the rights, powers and remedies under this Agreement or under any other security now or hereafter held by the Lender shall preclude any other and further exercise of any other right, power or remedy pursuant to this Agreement or any other security or at law, in equity or otherwise. The Lender shall at all times have the right to proceed against Collateral or any other security in such order and in such manner as it shall determine without waiving any rights, powers or remedies which the Lender may have with respect to this Agreement or any other security or at law, in equity or otherwise. No delay or omission by the Lender in exercising any right, power or remedy hereunder or otherwise shall operate as a waiver thereof or of any other right, power or remedy.

8.5 **Notice of Sale** Unless required by law, neither the Lender nor any Receiver appointed by it shall be required to give the Corporation any notice of any sale, lease or other disposition of the Collateral, the date, time and place of any public sale of Collateral or the date after which any private disposition of Collateral is to be made.

8.6 **Collection of Debts** Before or after the occurrence of an Event of Default, the Lender may give notice of the Security Interest to any Person obligated to pay any debt or liability constituting Collateral and may also direct such Person to make all payments on account of any such debt or liability to the Lender. The Corporation acknowledges that any payments received by the Corporation from such Persons, whether before or after notification of the Security Interest to such Persons and whether before or after the occurrence of an Event of Default, shall be received and held by the Corporation in trust for the Lender and shall be turned over to the Lender upon request.

8.7 **Application of Funds** All money collected or received by the Lender in respect of the Collateral may be applied on account of such parts of the Obligations as the Lender in its

sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Lender may be released to the Corporation, all without prejudice to the Lender's rights against the Corporation.

8.8 **Corporation Liable for Deficiency** The Corporation shall remain liable to the Lender for any deficiency after the proceeds of any sale, lease or disposition of Collateral are received by the Lender.

8.9 **Exclusion of Liability of Lender and Receiver** The Lender shall not, nor shall any Receiver appointed by it, be liable for any failure to exercise its rights, powers or remedies arising hereunder or otherwise, including without limitation any failure to take possession of, collect, enforce, realize, sell, lease or otherwise dispose of, preserve or protect the Collateral, to carry on all or any part of the business of the Corporation relating to the Collateral or to take any steps or proceedings for any such purposes. Neither the Lender nor any Receiver appointed by it shall have any obligation to take any steps or proceedings to preserve rights against prior parties to or in respect of Collateral including without limitation any Instrument, Chattel Paper or Securities, whether or not in the Lender's or the Receiver's possession, and neither the Lender nor any Receiver appointed by it shall be liable for failure to do so. Subject to the foregoing, the Lender shall use reasonable care in the custody and preservation of the Collateral in its possession.

8.10 **Indemnity** The Corporation shall indemnify and save the Lender harmless from any and all costs, expenses, liabilities and damages which may be incurred by the Lender in connection with the Collateral and the enforcement of its rights hereunder, save only any costs, expenses, liabilities or damages resulting from any wilful misconduct or gross negligence by the Lender or its servants or agents.

Article 9 - APPLICATION OF PROCEEDS

9.1 **Application of Proceeds** The Proceeds arising from the enforcement of the Security Interest as a result of the possession by the Lender or the Receiver of the Collateral or from any sale, lease or other disposition of, or realization of security on, the Collateral (except following acceptance of Collateral in satisfaction of the Obligations) shall be applied by the Lender or the Receiver in the following order, except to the extent otherwise required by law:

(a) first, in payment of the Lender's reasonable costs, charges and expenses (including legal fees on a solicitor and his own client basis) incurred in the exercise of all or any of the rights, powers or remedies granted to it under this Agreement, and in payment of the reasonable remuneration of the Receiver, if

any, and the reasonable costs, charges and expenses incurred by the Receiver, if any, in the exercise of all or any of the rights, powers or remedies granted under this Agreement;

(b) second, in payment of amounts paid by the Lender or the Receiver pursuant to clause 8.1(a);

(c) third, in payment of all money borrowed or advanced by the Lender or the Receiver, if any, pursuant to the exercise of the rights, powers or remedies set out in this Agreement and any interest thereon;

(d) fourth, in payment of the remainder of the Obligations in such order of application as the Lender may determine;

(e) fifth, subject to sections 9.2 and 9.3, to any Person who has a security interest in Collateral that is subordinate to that of the Lender and whose interest,

(i) was perfected by possession, the continuance of which was prevented by the Lender or the Receiver taking possession of Collateral, or

(ii) was, immediately before the sale, lease or other disposition by the Lender or the Receiver, perfected by registration;

(f) sixth, subject to sections 9.2 and 9.3, to any other Person with an interest in such Proceeds who has delivered a written notice to the Lender or the Receiver of the interest before the distribution of such Proceeds; and

(g) last, subject to sections 9.2 and 9.3, to the Corporation or any other Person who is known by the Lender or the Receiver to be an owner of the Collateral.

9.2 **Proof of Interest** The Lender or the Receiver may require any Person mentioned in clauses 9.1(e), 9.1(f) or 9.1(g) to furnish proof of that Person's interest, and unless the proof is furnished within ten days after demand by the Lender or the Receiver, the Lender or the Receiver need not pay over any portion of the Proceeds referred to therein to such Person.

9.3 **Payment Into Court** Where there is a question as to who is entitled to receive payment under clauses 9.1(e), 9.1(f) or 9.1(g), the Lender or the Receiver may pay the Proceeds referred to therein into court.

9.4 **Monies Actually Received** The Corporation shall be entitled to be credited only with the actual Proceeds arising from the possession, sale, lease or other disposition of, or

realization of security on, the Collateral when received by the Lender or the Receiver and such actual Proceeds shall mean all amounts received in cash by the Lender or the Receiver upon such possession, sale, lease or other disposition of, or realization of security on, the Collateral.

9.5 **Indemnity** The Corporation shall indemnify and save the Lender harmless from any and all costs, expenses, liabilities and damages which may be incurred by the Lender in connection with the Collateral and the enforcement of its rights hereunder, save only any costs, expenses, liabilities or damages resulting from any wilful misconduct or gross negligence by the Lender or its servants or agents.

Article 10 - GENERAL

10.1 **Dealings with Others** The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, make settlements, grant releases and discharges and otherwise deal with the Corporation, borrowers of the Corporation, sureties and other Persons and with Collateral and other security as the Lender sees fit, without prejudice to the liability of the Corporation to the Lender or the rights, powers and remedies of the Lender under this Agreement.

10.2 **Perfection of Security** The Corporation authorizes the Lender to file such financing statements and other documents and do such acts, matters and things as the Lender may consider appropriate to perfect and continue the Security Interest, to protect and preserve the interest of the Lender in Collateral and to realize upon the Security Interest.

10.3 **Discharge** Upon payment, performance and satisfaction in full of the Obligations and upon written request by the Corporation, the Lender shall, at the Corporation's expense, execute and deliver to the Corporation such documents as may reasonably be required to discharge the Security Interest created by this Agreement.

10.4 **Invalidity of Provisions** Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

10.5 **Waiver, Amendment** Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.6 **Communication** Any notice or other communication, including a demand or a direction, required or permitted to be given hereunder shall be in writing and shall be given by prepaid first-class mail, by facsimile or other means of electronic communication or by hand-delivery as hereinafter provided. Any such notice or other communication, if mailed by prepaid first-class mail at any time other than during or within three business days (which will exclude Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fourth business day after the post-marked date thereof, or if sent by facsimile or other means of electronic communication, shall be deemed to have been received on the business day following the sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to a senior employee of the addressee at such address with responsibility for matters to which the information relates. Notice of change of address shall also be governed by this section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications shall be delivered by hand or sent by facsimile or other means of electronic communication and shall be deemed to have been received in accordance with the foregoing. Notice and other communications shall be addressed as follows:

(a) if to the Lender:

Email:

(b) if to the Corporation:

Sherwood Forest Square Ltd
1515 Gordon Street, Suite 203
Guelph, Ontario
N1L 1C9
Attention: Todd Neill
Email: tneill@reidsproperties.com

Notwithstanding the foregoing, if the PPSA requires that a notice or other communication be given in a specified manner, then any such notice or communication shall be given in such manner.

10.7 **Successors and Assigns** This Agreement shall be binding on the Corporation and its successors and shall enure to the benefit of the Lender and its successors and assigns.

This Agreement shall be assignable by the Lender free of any set-off, counter-claim or equities between the Corporation and the Lender, and the Corporation shall not assert against an assignee of the Lender any claim or defense that the Corporation has against the Lender.

10.8 **Governing Law, Attornment and Facsimile** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Corporation hereby irrevocably attorns to the jurisdiction of the courts of Ontario. This Agreement may be transmitted by facsimile or other electronic transmission and the reproduction of signatures will be deemed to be original and legally binding.

10.9 **Copy Received** The Corporation hereby acknowledges receipt of a copy of this Agreement and a copy of any financing statement/verification statement registered under the PPSA in respect of the Security Interest.**IN WITNESS WHEREOF** the parties have executed this Agreement as of the date first written above.

SHERWOOD FOREST SQUARE LTD

By: Scott Reid, Secretary

554498 Ontario Inc

By: Dale Hogg

SCHEDULE "A"

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Repaid	Unpaid Principal Balance	Notation Made By
September 16, 2023	$2,000,000		$2,000,000	**Todd Neill**
September 18, 2023	$1,000,000		$3,000,000	**Todd Neill**

PROMISSORY NOTE

Date: September 16, 2023

The undersigned hereby promises to pay to or to the order of 554498 Ontario Inc (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto as Schedule "A" on September 16, 2024

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 12% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate. Upon repayment, the Lender will receive additional interest of 3% per annum.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.

If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.

This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By: _____
Name: Scott Reid
Title: President

TAB E

This is Exhibit ___”E”____ referred to in the affidavit of DALE HOGG subscribed and sworn to before me, this 21st day of April 2025.

A commissioner for taking affidavits.

R. Graham Phoenix*
Direct Line: (416) 748-4776
gphoenix@LN.law

March 24, 2025
File No. 36970-0001

VIA EMAIL AND REGISTERED MAIL

SHERWOOD FOREST SQUARE LTD.
1515 Gordon Street, unit 203
Guelph, Ontario
N1L 1C9
C/O SCOTT REID, President (scott@reidsproperties.com)

[with a copy to Todd Neill, CFO - tneill@reidsproperties.com]

Dear Mr. Reid,

RE: Demand for Payment re: Promissory Note in favour of 554498 Ontario Inc. (the "Lender") from RHH Rental Properties Ltd. ("RHH")
Service of Section 244 Notice upon Sherwood Forest Square Ltd. ("Sherwood")

We are counsel for 554498 Ontario Inc. (the "**Lender**") in respect of the above-noted matter.

Indebtedness

Pursuant to a promissory note dated September 16, 2023 (the "**Note**") the Lender advanced the principal sum of $3,000,000 to RHH, bearing interest at the rate of 12% per annum calculated and payable monthly.

RHH has failed to make payments as they become due and is default of its obligations under the Note. All amounts thereunder are due and payable in full.

As of March 21, 2025, RHH is indebted to the Lender in the amount of $3,147,032.96, plus interests and costs continuing to accrue (the "**Indebtedness**").

In addition, the RHH is liable for such legal costs and other enforcement costs as may be incurred by the Lender in respect of the enforcement of the Note and the Security (*as defined below*), from time to time, the particulars of which can be provided upon request (collectively, the "**Costs**").

Security

As continuing security for the repayment of the Debtor's obligations under the Note, Sherwood executed a general security agreement in favour of the Lender, pursuant to which Sherwood confirmed its guarantee of the obligations of RHH under the Note and granted to the Lender a security interest in the assets and undertaking of Sherwood, including all goods and proceeds of the same, which security was registered under the Ontario *Personal Property Security Act*. (the "**Security**").

Demand

As a result, the Lender is entitled to and does hereby demand from Sherwood pursuant to the Security the immediate payment in full of the Indebtedness and Costs by or before April 4, 2025

To obtain an updated pay-out statement and to arrange delivery of payment, please contact the undersigned.

If Sherwood fails to pay the Indebtedness and Costs ***by or before April 4, 2025***, the Lender will pursue its full legal rights and remedies for the collection of such amounts, which includes the right to exercise any and all rights and remedies available at law, under the Note and Security, and in equity. The Lender may exercise any such rights and remedies without further notice to Sherwood

244 Notice

In the event that Sherwood qualifies as an "insolvent person" within the meaning of such term under the *Bankruptcy and Insolvency Act*, we enclose herewith a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*.

Conclusion

In the interim, the Lender expressly reserves all of its rights to take whatever measures it may consider necessary or appropriate to preserve and protect its interests and to pursue its remedies under the Note, the Security, any statute, at common law and/or in equity, including without limitation the right to seek the appointment of a receiver by a Court of competent jurisdiction. Nothing in this letter shall be construed as a waiver of such rights.

[continued]

For greater certainty, nothing herein or in the attached notice shall affect or limit the Lender's rights under the Note, the Security or otherwise in respect of the Indebtedness or the Lender's ability to claim for any costs or deficiency associated with the collection thereof, all of which is and remains outstanding and is secured by the Security.

Yours truly,

LOOPSTRA NIXON LLP
Per:

R. Graham Phoenix*
Partner
*Practising as RGP Professional Corporation

NOTICE OF INTENTION TO ENFORCE SECURITY

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

[THE EXECUTION AND DELIVERY OF THIS NOTICE DOES NOT CONSISTUTE AN ACKNOWLEDGMENT THAT THE CREDITOR IS OBLIGED TO SEND THIS NOTICE OR THAT SECTION 244 OF THE BANKRUTPCY AND INSOLVENCY ACT APPLIES TO THIS CASE OR AN ALLEGATION THAT THE DEBTOR IS AN INSOLVENT PERSON WITHIN THE MEANING OF THE BANKRUPTCY AND INSOLVENCY ACT.]

TO: SHERWOOD FOREST SQUARE LTD.
1515 Gordon Street, unit 203
Guelph, Ontario
N1L 1C9

TAKE NOTICE that:

1. 554498 Ontario Inc. (the "**Lender**"), a secured creditor, intends to enforce its security on all or substantially all of your present and after acquired property, assets and undertaking and/or proceeds thereof.

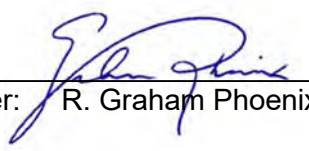
2. The security that is to be enforced comprises, among other things, a general security agreement executed on or around September 16, 2023 (the "**Security**").

3. The total amount of indebtedness secured by the Security and sought via the demand delivered herewith is $3,147,032.96 as at March 21, 2025, together with accruing interest and all other charges and expenses of enforcement claimable thereunder. (Which amount is in addition to any contingent liability that may arise under the Security at a later date.)

4. The Lender will not have the right to enforce the security until the expiry of a 10-day period following the sending of this Notice unless you consent to an earlier enforcement by execution of the attached waiver.

DATED at Toronto, this 24 day of March 2025.

554498 ONTARIO INC., by its solicitors Loopstra Nixon LLP



Per: R. Graham Phoenix

WAIVER

THE UNDERSIGNED. hereby waives the notice period provided for under section 244(2) of the Bankruptcy and Insolvency Act, R.S.C. 1985, C. B-3, as amended and consents to the immediate enforcement by Sallyport Commercial Finance ULC of its security in the attached Notice of Intention to Enforce Security dated March 24, 2025.

DATED at _____, Ontario this _____ day of _____, 2025.

SHERWOOD FOREST SQUARE LTD.

_____
per:
Title:

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC.

-and-

SHERWOOD FOREST SQUARE LTD.

Applicant

Respondent

APPLICATION PURSUANT TO SUBSECTION 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

Court File No.: CV-25-00000172-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Guelph

AFFIDAVIT OF DALE HOGG (sworn April 21, 2025)

LOOPSTRA NIXON LLP
130 Adelaide St. W, Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix (LSUC # 52650N) / Shahrzad Hamraz (LSUC #85218H)
Tel: (416) 746-4710
Fax: (416) 746-8319
Email: gphoenix@ln.law / shamraz@ln.law.

Lawyers for the Applicants

TAB 4

Court File No. CV-25-00000172-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC.

Applicants

- and -

SHERWOOD FOREST SQUARE LTD.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO 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., c. C.43, AS AMENDED

AFFIDAVIT OF BRAD CRILLY
(sworn April 21, 2025)

I, **BRAD CRILLY** of the city of Calgary in the Province of Alberta, **MAKE OATH AND SAY:**

1. I am an independent financial advisor, providing corporate financial advisory services. I have worked in the financial services industry for over 30 years in various capacities, including most recently, before my retirement 2 years ago, as the Canadian Head of Corporate and Investment Banking and Securities for a Schedule III bank in Canada.

2. I have been engaged to advise the Applicant 554498 Ontario Inc. ("**554Co**") in respect of the indebtedness of the Respondent, Sherwood Forest Square Ltd ("**Sherwood**"), RHH Rental Properties Ltd. ("**RHH**") and Scott Reid ("**Reid**").

3. As part of my engagement, I sourced insolvency counsel for 554Co and did some basic investigations of Sherwood, RHH and Reid (i.e., corporate searches, PPSA searches, etc.). I had a number of discussions with Reid, in which I disclosed my involvement as advisor to 554Co. I also determined that Kessab Investments Inc. ("**Kessab**") was also a secured creditor Sherwood. I connected 554Co with Kessab, and through such connection, began to work with Kessab as well.

4. In view of the foregoing, I have personal knowledge of the information contained herein. Where that information has been based upon information from others, I have stated the source of the information and believe it to be true.

OVERVIEW

5. I have reviewed the affidavit of Shant Sarmazian dated April 21, 2025 (the "**Kessab Affidavit**") and the affidavit of Dale Hogg dated April 21, 2025 (the "**554Co Affidavit**"; and, with the Kessab Affidavit, the "**Applicants' Affidavits**"). I adopt as true and correct the statements made in the Applicants' Affidavits in respect of me and my involvement in these proceedings.

DISCUSSIONS WITH REID

6. As stated above, I have had number of discussions with Reid concerning the subject matter of this proceeding.

7. As stated in the Applicants' Affidavits, Reid had advised the Applicants, and me, that he was securing certain funding from abroad ("**Foreign Funding**"). At meeting of the Applicants on April 4, 2025, it was determined that I would speak to Reid on behalf the Applicants on April 9, 2025, to assess the status of the Foreign Funding – which Reid advised was to arrive on such date.

8. I proceeded to contact Reid on April 9, 2025 and reported back to the Applicants. The Applicants have asked me to provide this affidavit as direct evidence of my discussion with Reid on that date.

APRIL 9th CALL WITH REID

9. On April 9. 2025, I called Reid at the Applicants' request at approximately 4 p.m. (Toronto time). At the outset, I advised him I was working with 554Co and Kessab. The call lasted about 15 minutes.

Foreign Funding

10. During the call, I asked Reid about the status of the Foreign Funding. He advised:

(a) He had secured USD $160,000,000 in debt financing through a conduit in Dubai, but would not identify the financial institution providing such financing. I pressed him for the source of financing in order to provide some credibility to this information because, since September of 2024 (I understand from the principals of 554Co), he had always presented this source as the means to repay creditors and investors and the reason for all involved to be patient.

(b) I also asked if the Foreign Funding would be used to repay debt 554Co or Kessab. He advised that there would not be sufficient funds to repay either party.

Sale of "The W"

11. During the call, I discussed with Reid – as I had previously – "The W" student residence in London, ON. In particular, I advised that we were aware that (i) "The W" was held

by a limited partnership; (ii) "The W" was to be sold and the identity of the buyer; (iii) the sale would generate considerable proceeds, some of which would be payable to limited partnership unitholders; and, (iv) Sherwood held 77% of the limited partnership units.

12. I also advised that, as 554Co and Kessab were owed more than $8,000,000 and that such debt was secured by Sherwood, any proceeds realized on sale of "The W" should 'flow-up" to Sherwood for the benefit of its secured creditors.

13. Reid expressed concern that we were aware of the sale (for privacy reasons) but:

(a) confirmed the Sherwood was the majority holder of limited partnership units

(b) confirmed "The W" would be sold;

(c) confirmed a significant purchase price (which I will not publicize here); and

(d) advised that none of the proceeds of the sale would be used to repay the obligations of Sherwood to 544Co or Kessab.

14. I asked how the proceeds would be applied and Reid confirmed:

(a) the proceeds would be used to pay off existing mortgages on "The W"; of which a second mortgage was placed approximately 100 days ago, and

(b) the proceeds would be used to pay certain "limited partnership investors".

15. Reid did not make clear the exact nature such investors' interests. Moreover, if those investors were unitholders, it was not made clear whether Sherwood would receive proceeds on its majority unit holding position.

16. Reid was steadfast however that none of the proceeds would "flow up" to be used to repay 554Co and/of Kessab.

17. Reid also said that there was no plan to repay 554Co and/or Kessab.

CONCLUSION

18. I reported back to 554Co and Kessab. We discussed what Reid had said on my call with him. We concluded it was entirely unclear what was transpiring with Sherwood, the Foreign Financing and the sale of "The W", but that it is was clear that the security and rights of 544Co and Kessab were being ignored and/or undermined. Based on Reid's comments and failure to address their concerns, the Applicants decided to bring the within application to appoint a receiver over Sherwood.

19. I swear this affidavit in support of an application by the Applicant for the appointment of receiver over the property, assets and undertakings of Sherwood, and for no other or improper purpose.

SWORN BEFORE ME via videoconference this 21day of April 2025. The affiant was located in the City of Calgary, in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit of commissioned remotely and administered in accordance with *Ontario Regulation 431/20*.

A Commissioner for Taking Affidavits, etc.

BRAD CRILLY

Shahrzad Hamraz

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC.

Applicant

-and-

SHERWOOD FORREST SQUARE LTD. and

Respondent

APPLICATION PURSUANT TO SUBSECTION 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

Court File No.: CV-25-00000172-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Guelph

AFFIDAVIT OF BRAD CRILLY
(sworn April 21st, 2025)

LOOPSTRA NIXON LLP
130 Adelaide St. W, Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix (LSUC # 52650N) /
Shahrzad Hamraz (LSUC #85218H)
Tel: (416) 746-4710
Fax: (416) 746-8319
Email: gphoenix@ln.law /
shamraz@ln.law.

Lawyers for the Applicants

TAB 5

~~Revised: January 21, 2014~~
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

~~**COMMERCIAL LIST**~~

THE HONOURABLE ———	)	WEEKDAY, THE #
	)	
JUSTICE	)	DAY OF MONTH, ~~20YR~~2025

~~**PLAINTIFF**~~

~~Plaintiff~~

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC. o/a NATURE'S INN

Applicant

- and -

~~**DEFENDANT**~~

~~Defendant~~

SHERWOOD FOREST SQUARE LTD.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO 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., c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS MOTION made by the ~~Plaintiff~~Applicants for an Order 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") appointing ~~[RECEIVER'S NAME]~~BDO CANADA LIMITED as receiver ~~[~~and manager~~]~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~SHERWOOD FOREST SQAURE LTD. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Shant Sarmazian sworn ~~[DATE]~~April 21, 2025 and the ~~Exhibits~~exhibits thereto; the affidavit of Dale Hogg sworn April 21, 2025 and ~~on hearing~~the exhibits thereof; the affidavit of Brad Crilly sworn April 21, 2025; and ON HEARING the submissions of counsel for ~~[NAMES], no one~~ the Applicants and such other counsel or parties appearing ~~for [NAME]~~as recorded on the attendance slip, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME]~~BDO Canada Limited to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor ~~acquired for, or used in relation to a business carried on by the Debtor~~, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in

collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding ~~$_____~~$50,000, provided that the aggregate consideration for all such transactions does not exceed ~~$_____~~$250,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[or~~and section 31 of the Ontario

Mortgages Act, as the case may be,~~]~~. shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of -the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, including but not limited to Scott Reid, (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate

access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the

Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the

collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this

Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed ~~$_____~~$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

27. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be

reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the OBS or Brown's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

~~27.~~28. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

~~28.~~29. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

~~29.~~30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

~~30.~~31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

~~31.~~32. THIS COURT ORDERS that the ~~Plaintiff shall~~Applicants have ~~its~~their costs of this motion, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicants' security or, if not so provided by the ~~Plaintiff's~~Applicants' security, then

on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

~~32.~~33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. THIS COURT ORDERS that this order is effective from 12:01am (Toronto time) on today's date and is enforceable without the need for entry and filing, provided that the Receiver shall nonetheless submit a formal order to the Court office to be issued and entered.

DOCSTOR: 1771742\8

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME],~~BDO Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME] acquired for, or used in relation to a business carried on by~~ of Sherwood Forest Square Ltd. (the "Debtor~~,~~"), including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (~~Commercial List)~~ (the "Court") dated the ___ day of _____, ~~20__~~2025 (the "Order") made in an action having Court file number ~~__-CL-_____~~,_____ has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

~~[RECEIVER'S NAME],~~BDO Canada Limited,
solely in its capacity
as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

KESSAB INVESTMENTS INC. AND 554498 ONTARIO INC.

- and -

SHERWOOD FOREST SQUARE LTD.

Applicants

Respondent

APPLICATION PURSUANT TO SUBSECTION 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

Court File No.: CV-24-00733695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at **GUELPH**

APPLICATION RECORD OF KESSAB INVESTMENTS INC. AND 554498 ONTARIO INC.
(Returnable May 20, 2025 @ 10:00am in person)

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