

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

DUCIMUS CAPITAL INC.

Applicant

- and -

1613935 ONTARIO INC.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY
AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, RSO 1990, c. C.43, AS AMENDED**

**APPLICATION RECORD OF DUCIMUS CAPITAL INC.
(APPOINTING RECEIVER)**

July 2, 2026

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Lawyers for Ducimus Capital Inc.

TO: **THE SERVICE LIST**

**ONTARIO
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COURTS OF JUSTICE ACT, RSO 1990, c. C.43, AS AMENDED**

**SERVICE LIST
(as of July 2, 2026)**

TO:	CASELS BROCK & BLACKWELL LLP Suite 3200, Bay Adelaide Centre – North Tower 40 Temperance St. Toronto, Ontario M5H 0B4 Jeremy Bornstein LSO #: 65425C Tel: 416.869.5386 jbornstein@cassels.com Matteo Clarkson-Maciel LSO #: 92008H Tel: 416.350.6961 mclarksonmaciel@cassels.com <i>Lawyers for Ducimus Capital Inc.</i>

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AND TO:	1613935 ONTARIO INC. 64 Emmett Place Whitby, Ontario L1R 2B5 and 35 Sinclair Avenue Georgetown, Ontario L7G 1J3 and 1219 Corporate Drive, Unit #2 Burlington, Ontario L7L 5V5 and C/O Arnold Foster LLP Attn: Thomas Arnold 232 Guelph Street Georgetown, Ontario L7G 4B1 Gordon Fawcett gordf@perfmgmt.com; gordf@issmfg.com; tarnold@arnold-foster.com; g_cluthe@sympatico.ca <i>Respondent</i>
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AND TO:	HYOT GP INC. 3410 South Service Road, Suite 201 Burlington, Ontario L7N 3T2 <i>Secured Creditor</i>

AND TO:	VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP 3410 South Service Road, Suite 201 Burlington, Ontario L7N 3T2 <i>Secured Creditor</i>
AND TO:	VALOUR MORTGAGE SERVICES INC. 3410 South Service Road, Suite G5 Burlington, Ontario L7N 3T2 <i>Secured Creditor</i>
AND TO:	AJAX TAUNTON ONTARIO INC. #501, 7130 Warden Avenue Toronto, Ontario L3R 1S2 <i>Secured Creditor</i>
AND TO:	JUSTICE MATTERS 55 Village Centre Place, Suite 200 Mississauga, Ontario L4Z 1V9 Furaz Alvi, Paralegal LSO #: P09355 Furaz@justicematters.ca <i>Representative for Braun Nursery Limited</i>
AND TO:	ATTORNEY GENERAL OF CANADA DEPARTMENT OF JUSTICE Ontario Regional Officer, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1 AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca <i>Attorney General of Canada on behalf of His Majesty the King in Right of Canada as represented by the Minister of National Revenue</i>
AND TO:	CANADA REVENUE AGENCY 1 Front Street West Toronto, Ontario M5J 2X6 Pat Confalone pat.confalone@cra-arc.gc.ca Tel: 416 954 6514 General E-Mail Inbox AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO:	HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE – INSOLVENCY UNIT Ontario Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, Ontario M5G 2C8 insolvency.unit@ontario.ca
AND TO:	HIS MAJESTY IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT Department Of Transport - Air Navigation Requirements Branch 4900 Yonge Street, Suite 300 Toronto, Ontario M2N 6A5
AND TO:	THE CORPORATION OF THE TOWN OF AJAX 65 Harwood Avenue South Ajax, Ontario L1S 2H9
AND TO:	TORONTO AND REGION CONSERVATION AUTHORITY 5 Shoreham Drive Toronto, Ontario M3N 1S4 Chief Administrative Officer Fax: 416-661-6898
AND TO:	REGIONAL MUNICIPALITY OF DURHAM 605 Rossland Road East Whitby, Ontario L1N 6A3
AND TO:	15799813 CANADA INC. 155 Commerce Valley Dr E Markham, Ontario L3T 7T2
AND TO:	15799341 CANADA INC. 155 Commerce Valley Dr E Markham, Ontario L3T 7T2
AND TO:	ENBRIDGE GAS INC. 500 Consumers Road PO BOX 650 North York, Ontario M2J 1P8
AND TO:	ELEXICON ENERGY INC. 55 Taunton Road East Ajax, Ontario L1T 3V3

AND TO:	ROGERS COMMUNICATIONS INC. 855 York Mills Road Don Mills, Ontario M3B 1Z1
AND TO:	MORRISON FINANCIAL MORTGAGE CORPORATION 202-8 Sampson Mews Toronto, Ontario M3C 0H5
AND TO:	COMMUNITY TRUST COMPANY 2271 Bloor St W Toronto, Ontario M6S 1P1

EMAIL SERVICE LIST

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TAB 1



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

DUCIMUS CAPITAL INC.

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- and -

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Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c. C.43, AS AMENDED

**NOTICE OF APPLICATION
(APPOINTING RECEIVER)**

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by Ducimus Capital Inc. (the "**Applicant**"). The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

- ☐ In writing
- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

at the Court at 330 University Avenue, Toronto, Ontario via Zoom video conference, on a date to be scheduled as soon as the motion can be heard, before a judge presiding over the Superior Court of Justice.

For the video conference details to attend the application, please refer to the service email circulating the application record and advise if you intend to join the application by emailing mclarksonmaciel@cassels.com.

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 _____ Issued by _____
Local Registrar
Address of court office: 330 University Avenue, Toronto, Ontario

TO: **SERVICE LIST**

APPLICATION

1. Ducimus Capital Inc. (“**Ducimus**”), as lender, makes an application for an order substantially in the form of the draft order included at Tab 3 of the Application Record to be filed, among other things:

- (a) if necessary, abridging the time for service and filing of this notice of application and application record or, in the alternative, dispensing with the same;
- (b) appointing BDO Canada Limited (“**BDO**”) as receiver and manager, without security, over (a) certain real property municipally known as 361 Taunton Road West, Ajax, Ontario and legally described by PIN numbers 26408-0884 (LT), 26408-0886 (LT) and 26408-2030 (LT) to 26408-2032 (LT) inclusive (collectively, the “**Real Property**”); and (b) all present and after-acquired property, assets and undertakings of 1613935 Ontario Inc. (the “**Respondent**”) located in, related to, arising from or used or acquired in connection with the Real Property, and in all proceeds and renewals thereof, accretions thereto and substitutions thereof (collectively with the Real Property, the “**Property**”); and
- (c) such further and other relief as counsel may advise and this Honourable Court may permit.

2. The grounds for the application are:

Background

- (a) Ducimus is a private lender, specializing in providing interim mortgage financing for businesses in Ontario and Nova Scotia, including financing working capital requirements and/or liquidity bridges.

- (b) The Respondent is a privately held corporation incorporated under the *Business Corporations Act* (Ontario), with a registered head office in Whitby, Ontario. The Respondent is the registered owner of the Real Property and responsible for the development and financing of the planned four-phase condominium and townhouse development located thereon. The Respondent is the borrower under the Loan (as defined below) and the Real Property is the Respondent's primary asset. The Real Property is a 24.80-acre vacant pre-construction development site.
- (c) Pursuant to the terms of a commitment letter dated December 13, 2018, (the "**Original Commitment Letter**"), as amended by commitment letter amendments dated January 15, 2020, April 1, 2020, July 20, 2020, February 2, 2021, April 13, 2021, April 26, 2021, July 30, 2021, October 29, 2021, February 10, 2022, May 31, 2022, October 28, 2022, March 15, 2023, April 30, 2024 and May 5, 2025, and an acknowledgement and joinder agreement dated March 16, 2026 in respect of the commitment letter amendment dated May 5, 2025 (collectively with the Original Commitment Letter, the "**Commitment Letter**") Ducimus advanced a \$28,323,104 mortgage loan to the Respondent in respect of the Real Property (the "**Loan**").
- (d) As security for the Loan, Ducimus was granted, among other things, (i) a first ranking mortgage against the Real Property dated January 22, 2019 (the "**Mortgage**"); (ii) a site-specific general security agreement by the Respondent dated January 11, 2019 (the "**GSA**"); (iii) a general assignment of leases and rents by the Respondent dated January 22, 2019 (the "**ARL**"); and (iv) a guarantee and indemnity (the "**Guarantee**") by Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., 35 Sinclair Avenue Ltd., Frank Vaccaro, Peter Landry, Glen Cluthe

and Gordon Fawcett (collectively, the “**Guarantors**” and together with the Respondent, the “**Loan Parties**”) dated January 11, 2019 as amended on April 30, 2024 (the Guarantee together with the Mortgage, GSA, and ARL, the “**Security**”).

- (e) Following multiple extensions to the maturity date having been granted by Ducimus on request of the Respondent, the Loan matured on September 7, 2025. Upon maturity, the Loan and other amounts due and owing under the Mortgage became immediately payable (collectively, the “**Indebtedness**”).
- (f) Other events of default have occurred under the Commitment Letter and Security including without limitation the Respondent failing to pay when due municipal property taxes and a Caution-Land and Caution of Agreement of Purchase and Sale being registered against title to the Real Property in favour of third parties without Ducimus’ consent.
- (g) On December 11, 2025, Ducimus issued a demand letter and notice of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act* (Canada) to the Respondent in its capacity as borrower under the Loan (the “**NITES**”).
- (h) Following delivery of the NITES, Ducimus entered into a forbearance agreement with the Respondent and the Guarantors as of March 9, 2026 (the “**Forbearance Agreement**”), whereby Ducimus agreed to forbear, subject to the terms thereof until the earlier of June 30, 2026 or the occurrence of a Forbearance Termination Event (as defined in the Forbearance Agreement) (such earlier date being the Forbearance Period as defined in the Forbearance Agreement).

- (i) Under the Forbearance Agreement, the Loan Parties, among other things, (i) acknowledged receipt of the NITES and (ii) delivered a consent to receivership order executed by the Respondent in favour of Ducimus, substantially in the form of order proposed in the within application (the “**Consent**”), to be held by Ducimus until the termination of the Forbearance Period.
- (j) Certain Forbearance Termination Events under the Forbearance Agreement have occurred, including the Respondent failing to deliver a binding sale or refinancing agreement on or before April 30, 2026 and the purchaser or lender under any such agreement having not waived all conditions to complete such transaction on or before May 31, 2026. Accordingly, the Forbearance Period expired April 30, 2026.
- (k) The Indebtedness remains outstanding. Ducimus has the right to the appointment of a receiver over the Property pursuant to the Consent and the terms of Ducimus’ Security.

Other Creditors

- (l) Searches of title against the Real Property disclose the following registrations:
 - (i) the Mortgage in favour of Ducimus;
 - (ii) a notice of general assignment of rents in favour of Ducimus;
 - (iii) a charge in favour of Hyot GP Inc. and Valour Partners High Yield Opportunity LP, as amended, registered on December 31, 2020 and securing the maximum principal amount of \$30,900,000;

- (iv) a notice of general assignment of rents in favour of Hyot GP Inc. and Valour Partners High Yield Opportunity LP;
 - (v) a notice of postponement by Hyot GP Inc. and Valour Partners High Yield Opportunity LP in favour of Ajax Taunton Ontario Inc.;
 - (vi) a charge in favour of Ajax Taunton Ontario Inc. registered on April 13, 2022 and securing the maximum principal balance of \$17,500,000;
 - (vii) a notice of general assignment of rents in favour of Ajax Taunton Ontario Inc.;
 - (viii) a charge registered in favour of Northern Coast ABL Inc. registered on July 13, 2022 and securing the maximum principal amount of \$45,000,000; and
 - (ix) a notice of general assignment of rents in favour of Northern Coast ABL Inc.
- (m) There are no other mortgages or liens registered on title. In addition to the foregoing registrations, among other registrations, there is also registered (i) in respect of PIN 26408-0884 (LT), a notice of a first right of refusal to purchase certain lands part of PIN 26408-0884 in favour of the Toronto and Region Conservation Authority; and (ii) in respect of PINs 26408-2030 (LT) to 26408-2032 (LT) (inclusive) notices of postponement in favour of Elexicon Energy Inc. by each of Ducimus, Hyot GP Inc., and Valour Partners High Yield Opportunity LP, and Morrison Financial Mortgage Corporation and Community Trust Company.
- (n) A search conducted against the Respondent under the *Personal Property Security Act* (Ontario) (the “**PPSA**”) discloses the following registrations:

- (i) a registration in favour of Ducimus; and
 - (ii) two registrations in favour of Northern Coast ABL Inc., in each case which are subordinated and postponed to the registration in favour of Ducimus, as reflected by the Northern Coast ABL Inc. registrations.
- (o) The PPSA search did not disclose registrations in favour of any other secured party.

Receivership

- (p) After multiple extensions, the Loan matured eight months ago, the Respondent's have repeatedly made assurances that it anticipated to sell or refinance the Real Property to repay the amounts outstanding to Ducimus. Despite the Forbearance Period, no such transaction has materialized and the Indebtedness remains outstanding.
- (q) As of May 27, 2026, the amount owing under the Loan was \$30,834,984.79, plus interest continuing to accrue from and after such date and legal fees and expenses.
- (r) In accordance with the terms of the Consent and the Forbearance Agreement, the Loan Parties have irrevocably consented to the appointment of a receiver over the Property and Ducimus may seek and is seeking to have the receivership order granted (which is substantially in the form of the Consent).
- (s) Appointing a receiver is also within Ducimus' rights under its Security.

- (t) It is in the best interest of all parties that a receiver be appointed to realize on the Property in a manner that is efficient, open and transparent.
- (u) It is just and convenient in the circumstances to appoint a receiver with the power to market and sell the Property for the benefit of Ducimus and other creditors.
- (v) BDO is qualified and prepared to act as receiver if so appointed.
- (w) Section 101 of the *Courts of Justice Act*, R.S.O., c. C.43, as amended.
- (x) Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.
- (y) Rules 1.04, 1.05, 3.02, 16.08, 38, and 39 of the *Rules of Civil Procedure*, RRO 1990, c. C.43.
- (z) Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- (a) The affidavit of Trevor Gossen to be sworn;
- (b) The consent of BDO to act as receiver; and
- (c) Such other materials as counsel may advise and this Honourable Court may permit.

June 5, 2026

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Lawyers for Ducimus Capital Inc.

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Applicant

- and -

1613935 ONTARIO INC.
Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT
TORONTO

**NOTICE OF APPLICATION
(APPOINTING RECEIVER)**

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Lawyers for Ducimus Capital Inc.

TAB 2

**ONTARIO
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B E T W E E N:

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**AFFIDAVIT OF TREVOR GOSSEN
(sworn July 2, 2026)**

I, Trevor Gossen, of the City of Halifax, in the Province of Nova Scotia, MAKE OATH AND SAY:

1. I am an Executive Vice President with Ducimus Capital Inc. ("**Ducimus**"), the applicant in this proceeding. I have approximately 15 years of experience in originating and managing commercial mortgages for institutional investors. I am licensed with the Financial Services Regulatory Authority of Ontario as a Mortgage Agent Level 2, a Chartered Financial Analyst with the CFA Institute, a Chartered Alternative Investment Analyst with the Chartered Alternative Investment Analyst Association and a Financial Risk Manager with the Global Association of Risk Professionals. I also graduated with a Master of Business Administration degree from Queen's University.

2. Ducimus is a secured creditor of 1613935 Ontario Inc. (the “**Respondent**”). I am one of the individuals involved in the management of the Respondent’s Loan (as defined below). I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

I. OVERVIEW

3. I swear this affidavit in support of an application brought by Ducimus to appoint BDO Canada Limited (“**BDO**”) as receiver and manager over: (a) certain real property municipally known as 361 Taunton Road West, Ajax, Ontario being PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN 26408-2030 (LT) to PIN 26408-2032 (LT) inclusive (collectively, the “**Real Property**”); and (b) all present and after-acquired property, assets and undertakings of the Respondent located in, related to, arising from or used or acquired in connection with the Real Property, and in all proceeds and renewals thereof, accretions thereto and substitutions thereof (collectively with the Real Property, the “**Property**”).

4. As of May 27, 2026, the Respondent owes Ducimus \$30,834,984.79, plus interest continuing to accrue thereafter and legal fees and expenses (collectively, the “**Indebtedness**”), pursuant to the Commitment Letter (as defined below) with the Respondent as borrower and Ducimus as Lender. To secure payment of the Indebtedness, the Respondent granted Ducimus security over the Property, including a first mortgage over the Real Property.

5. The Real Property consists of a 24.80-acre vacant development site located on the corner of Taunton Road West and Ravenscroft Road, in Ajax, Ontario planned for a four-phase condominium and townhouse development project. I understand from Gordon Fawcett (“**Fawcett**”) of the Respondent that the first phase has been site plan approved, although construction has not commenced.

6. Following multiple extensions of the maturity date at the request of the Respondent, the Loan matured on September 7, 2025. The Respondent failed to pay the Indebtedness to Ducimus as required on that date.

7. On December 11, 2025, Ducimus delivered a demand letter and notice of intention to enforce security ("**NITES**") pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") to the Respondent.

8. Following delivery of the NITES, Ducimus entered into a forbearance agreement (the "**Forbearance Agreement**") with the Respondent and Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., 35 Sinclair Avenue Ltd., Fawcett, Frank Vaccaro, Peter Landry, and Glen Cluthe (collectively, the "**Guarantors**", and together with the Respondent, the "**Loan Parties**") as of March 9, 2026, whereby Ducimus agreed to forbear from enforcing its rights and remedies under the Commitment Letter and Security (as defined below), subject to the terms of such forbearance agreement. Under the Forbearance Agreement, the Loan Parties, among other things, (i) acknowledged receipt of demand letters and notices of intent to enforce security under the BIA and (ii) delivered a consent to receivership order executed by the Respondent in favour of Ducimus, substantially in the form of order proposed in the within application (the "**Consent**"), to be held by Ducimus until the termination of the Forbearance Period (as defined in the Forbearance Agreement) for any reason.

9. Multiple defaults have occurred under the Forbearance Agreement, and the Indebtedness was not repaid by the Loan Parties upon expiry of the Forbearance Period on April 30, 2026 (due to the occurrence of a Forbearance Termination Event, as defined in the Forbearance Agreement and described below), nor on June 30, 2026, being the date by which the Loan Parties were required to pay in full all Indebtedness. No extension to the Forbearance Period has been agreed to by Ducimus.

10. As of the date of swearing this affidavit, Ducimus has not received payment of the Indebtedness. Ducimus has a right to the appointment of a receiver over the Property pursuant to the terms of Ducimus' Security.

11. I am advised by Cassels Brock & Blackwell LLP ("**Cassels**"), counsel to Ducimus, that there are subsequent charges registered against the Real Property including (a) a second priority charge registered in favour of Ajax Taunton Ontario Inc. securing the maximum principal amount of \$17.5 million; (b) a third priority charge registered in favour of Hyot GP Inc. and Valour Partners High Yield Opportunity LP securing the maximum principal amount of \$30.9 million; and (c) a fourth priority charge registered in favour of Northern Coast ABL Inc. securing the maximum principal amount of \$45 million. I am also advised by Cassels that the Toronto and Region Conservation Authority has a right of first refusal registered on title to purchase certain parts of the Real Property.

12. I understand from Cassels that the parties who have a registered interest (including Toronto and Region Conservation Authority) will be served with Ducimus' application to appoint BDO as receiver.

13. As described in greater detail below, I also understand from Dickinson Wright LLP ("**Dickinson Wright**"), counsel to Hyot GP Inc. and Valour Partners High Yield Opportunity LP, that Hyot GP Inc. and Valour Partners High Yield Opportunity LP issued a Notice of Sale (as defined below) to the Respondent in respect of the Real Property. As first-ranking mortgagee, Ducimus should be permitted to control the enforcement of its mortgage to realize on the value of the Real Property, and to ensure that its security position is protected. For this and other reasons set out in this affidavit, Ducimus seeks the appointment of a receiver and a related stay of proceedings.

14. I believe it is in the best interest of Ducimus, the other secured creditors and other creditors of the Respondent that a receiver be appointed to preserve the value of the Real Property and to realize on the Property in an efficient and transparent manner with a view to maximizing recovery.

II. BACKGROUND

A. Parties

15. Ducimus is a private lender, specializing in providing interim mortgage financing for businesses in Ontario and Nova Scotia including financing working capital requirements and/or liquidity bridges.

16. The Respondent is a privately held corporation incorporated under the *Business Corporations Act* (Ontario) with a registered head office address in Whitby, Ontario. The Ontario corporate profile report for the Respondent is attached hereto as **Exhibit "A"**.

17. The Respondent is the borrower under the Loan.

18. Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., 35 Sinclair Avenue Ltd., Fawcett, Frank Vaccaro, Peter Landry, and Glen Cluthe guaranteed the Loan.

B. Indebtedness and Security

19. Pursuant to the terms of a commitment letter dated December 13, 2018 (the "**Original Commitment Letter**"), as amended by commitment letter amendments dated January 15, 2020, April 1, 2020, July 20, 2020, February 2, 2021, April 13, 2021, April 26, 2021, July 30, 2021, October 29, 2021, February 10, 2022, May 31, 2022, October 28, 2022, March 15, 2023, April 30, 2024 and May 5, 2025, and an acknowledgement and joinder agreement dated March 16, 2026 in respect of the commitment letter amendment dated May 5, 2025 (collectively with the Original Commitment Letter, the "**Commitment Letter**") Ducimus advanced a \$28,323,104 mortgage loan to the Respondent in respect of the Real Property (the "**Loan**"). In addition, as part of the April

13, 2021 amendment described above, the balance of a prior loan by Ducimus to an entity related to the Respondent in the amount of \$157,230 was added to the principal of the Loan.

20. As security for the Loan, Ducimus was granted, among other things,

- (a) a first ranking mortgage against the Real Property dated January 22, 2019 (the **"Mortgage"**);
- (b) a site-specific general security agreement by the Respondent dated January 11, 2019 (the **"GSA"**); and
- (c) a general assignment of leases and rents by the Respondent dated January 22, 2019 (the **"ARL"**).

21. The Loan and the obligations under the Commitment Letter are guaranteed under a guarantee and postponement of claim by the Guarantors dated January 11, 2019 (the **"Guarantee"**, and together with the Mortgage, GSA, and ARL, the **"Security"**).

22. Copies of the Commitment Letter, Mortgage (together with the related standard charge terms), GSA, ARL, and Guarantee are attached hereto as **Exhibits "B", "C", "D", "E" and "F"**.

C. Default and Demand

23. The Original Commitment Letter contemplated the Loan maturing on January 22, 2020 with the option for the Respondent to request Ducimus extend the maturity date by three months up to four times (for a total extension of up to 12 months). Following the Respondent's requests, Ducimus issued amendments to the Commitment Letter extending the maturity date as contemplated by the Commitment Letter. Thereafter, on request of the Respondent and to facilitate the Respondent obtaining its required financing, Ducimus issued eight more amendments to the Commitment Letter (attached as Exhibit "B"), in each case incrementally extending the maturity of the Loan. Following expiry of the last extension on September 7, 2025, no further extensions were granted and at that time the Loan matured.

24. Upon maturity, the outstanding principal balance on the Loan of \$28,480,340 and all other Indebtedness, including accrued but unpaid interest, became immediately due and owing in full. The Respondent failed to pay this debt and certain other amounts properly due and owing under the Loan when they became due on the maturity date. Other events of default have occurred under the Commitment Letter including without limitation the issuance of a notice of sale under mortgage by Hyot GP Inc. and Valour Partners High Yield Opportunity LP, the Respondent failing to pay when due municipal property taxes and corresponding tax liens being registered on title to the Real Property, and a Caution-Land and Caution of Agreement of Purchase and Sale being registered against title to the Real Property in favour of third parties without Ducimus' consent.

25. On December 11, 2025, Ducimus issued a demand letter and NITES under section 244 of the BIA to the Respondent. A copy of the demand letter and NITES is attached hereto as **Exhibit "G"**.

D. Forbearance Agreement

26. Following maturity of the Loan on September 7, 2025, Ducimus agreed to provide the Respondent with additional time to repay the Loan subject to the terms of the Forbearance Agreement. At that time, around March 2026, the Respondent advised Ducimus that it was seeking to refinance the Loan or sell the Real Property. To assist the Respondent in its efforts, as described above, Ducimus entered into the Forbearance Agreement with the Loan Parties. Pursuant to the terms of the Forbearance Agreement, Ducimus agreed to forbear from commencing enforcement action until the earlier of June 30, 2026 or upon the occurrence of a Forbearance Termination Event. A copy of the Forbearance Agreement is attached hereto as **Exhibit "H"** (excluding the form of the Consent which is attached as Exhibit "I" as described below).

27. The terms of the Forbearance Agreement include, among other things:

- (a) the Loan Parties' confirmation of the continuing effectiveness and validity of the Commitment Letter and Security;
- (b) the Loan Parties' acknowledgement that events of default had occurred and were continuing under the Commitment Letter and Security;
- (c) full cooperation of the Loan Parties with Ducimus, providing Ducimus with full access to the books, records, property, assets and personnel of the Loan Parties;
- (d) the Respondent was to deliver a binding agreement of purchase and sale for the sale of the Real Property or a binding commitment letter refinancing the Loan on or before April 30, 2026; and
- (e) certain conditions precedent were required to be satisfied, including without limitation the Respondent executing and delivering to Ducimus the Consent (which was delivered on March 9, 2026) attached hereto as **Exhibit "I"** to be held by Ducimus until the occurrence of a Forbearance Termination Event and/or the termination of the Forbearance Period for any reason.

28. Following the entering into of the Forbearance Agreement, certain Forbearance Termination Events occurred and are continuing, including

- (a) the Respondent failing to deliver a binding sale or refinancing agreement on or before April 30, 2026;
- (b) the purchaser or lender under any such agreement having not waived all conditions to complete any such transaction on or before May 31, 2026; and
- (c) the Loan Parties failing to repay the Indebtedness on or before June 30, 2026.

E. Other Creditors and Indebtedness

29. Searches of title against the Real Property current to June 29, 2026 (the “**Title Searches**”), disclose the following registrations:

- (a) the Mortgage in favour of Ducimus;
- (b) a notice of general assignment of rents in favour of Ducimus;
- (c) a charge in favour of Hyot GP Inc. and Valour Partners High Yield Opportunity LP, as amended, registered on December 31, 2020 and securing the maximum principal amount of \$30,900,000;
- (d) a notice of general assignment of rents in favour of Hyot GP Inc. and Valour Partners High Yield Opportunity LP;
- (e) a notice of postponement by Hyot GP Inc. and Valour Partners High Yield Opportunity LP in favour of Ajax Taunton Ontario Inc., postponing the charge in item (c) above to the charge in item (f) below;
- (f) a charge in favour of Ajax Taunton Ontario Inc. registered on April 13, 2022 and securing the maximum principal balance of \$17,500,000;
- (g) a notice of general assignment of rents in favour of Ajax Taunton Ontario Inc.;
- (h) a charge registered in favour of Northern Coast ABL Inc. registered on July 13, 2022 and securing the maximum principal amount of \$45,000,000; and
- (i) a notice of general assignment of rents in favour of Northern Coast ABL Inc.

30. I understand from Fawcett that (a) the mortgages in favour of (i) Ajax Taunton Ontario Inc. and (ii) Hyot GP Inc. and Valour Partners High Yield Opportunity LP is, in each case, in relation to acquisition and development financing; and (b) the mortgage in favour of Northern Coast ABL Inc. is in place to secure potential equity takeout advances should they become necessary. I am

currently not aware of any advances having been made by Northern Coast ABL Inc. to the Respondent.

31. As described above, Hyot GP Inc. and Valour Partners High Yield Opportunity LP have issued a Notice of Sale under Mortgage under the *Mortgages Act* (Ontario) (the “**Notice of Sale**”) to the Respondent in respect of the Real Property. I do not have a record of receiving a copy of the Notice of Sale, nor was a copy provided to Ducimus (or Cassels) by Dickinson Wright after I requested that it be provided to Ducimus on a phone call with Dickinson Wright on June 11, 2026); however, I am advised by Cassels that the form of notice of sale under the *Mortgages Act* (Ontario) (a) sets out a demand for payment of the outstanding principal amount of the subject indebtedness plus interest, costs and any other applicable amounts which are to be paid on or before the last day of the 35-day notice period prescribed under the *Mortgages Act* (Ontario), and (b) indicates that if payment is not received by such date, the mortgagee that issued the notice of sale will sell the subject real property.

32. In addition to the foregoing registrations, there are also registered

- (a) in relation to all of the PINs, (i) a notice in favour of His Majesty the King in Right of Canada as represented by the Minister of Transport relating to airport zoning regulations; (ii) an expired Caution-Land registered in favour of 15799341 Canada Inc.; and (iii) an expired Caution-Agreement of Purchase and Sale in favour of 15799813 Ontario Inc.; and
- (b) in relation to certain PINs as follows: (i) a notice of a development agreement in favour of the Corporation of the Town of Ajax in respect of PINs 26408-0884 (LT) and 26408-2030-32 (LT) (inclusive); (ii) a notice of a first right of refusal to purchase certain lands part of PIN 26408-0084 in favour of the Toronto and Region Conservation Authority in respect of PIN 26408-0884 (LT); (iii) an application to annex restrictive covenants and an easement in favour of the Toronto and Region

Conservation Authority in respect of PIN 26408-0886 (LT); (iv) notices in favour of The Regional Municipality of Durham and the Corporation of the Town of Ajax regarding a development agreement and a temporary sales trailer agreement, each between the Town of Ajax, the Respondent and certain other parties, easements in favour of Elexicon Energy Inc., Rogers Communications Inc., Enbridge Gas Inc. and notices of postponement in favour of Elexicon Energy Inc. by each of Ducimus, Hyot GP Inc. and Valour Partners High Yield Opportunity LP, and Morrison Financial Mortgage Corporation and Community Trust Company in respect of PINs 26408-2030 (LT) to 26408-2032 (LT) (inclusive); and (v) tax arrears certificates in favour of the Corporation of the Town of Ajax as follows: (A) \$24,643 in respect of PIN 26408-0884 (LT), (B) \$57,147 in respect of PIN 26408-0886 (LT), (C) \$456,513 in respect of PIN 26408-2030 (LT), (D) \$505,558 in respect of PIN 26408-2031 (LT), and (E) \$279,578 in respect of PIN 26408-2032 (LT).

33. I am advised by Cassels that there are no other mortgages or liens registered against title to the Real Property disclosed in the Title Searches. Copies of the Title Searches are attached hereto as **Exhibit “J”**.

34. Searches conducted against the Respondent current to June 28, 2026 under the *Personal Property Security Act* (Ontario) (the “**PPSA**”) disclose the following registrations:

- (a) a registration in favour of Ducimus; and
- (b) two registrations in favour of Northern Coast ABL Inc., in each case which are subordinated and postponed to the registration in favour of Ducimus, as reflected by the Northern Coast ABL Inc. registrations.

35. The Ontario PPSA search did not disclose registrations in favour of any other secured party. A copy of the PPSA search results against the Respondent is attached hereto as **Exhibit “K”**.

36. As of June 30, 2026, there are municipal tax arrears owing on the Real Property in the aggregate amount of \$1,777,944.03 as reflected in Town of Ajax municipal tax certificates. Copies of the tax certificates are attached hereto as **Exhibit “L”**.

37. I also understand from Cassels that a writ of execution was issued in the municipality of Durham (Oshawa) against the Respondent in favour of Braun Nursery Limited on November 16, 2023 in the amount of \$42,115.88. A copy of the writ details report dated May 26, 2026 is attached hereto as **Exhibit “M”**.

III. RECEIVERSHIP

38. As at May 27, 2026, the amount owing under the Loan was \$30,834,984.79, plus interest continuing to accrue from and after such date and legal fees and expenses.

39. Considering the Loan has matured and the Respondent's other defaults under the Commitment Letter and Security, Ducimus is entitled to and is seeking to have the receivership order granted. Ducimus has lost confidence in the Respondent and its ability to perform its obligations.

40. Pursuant to the Consent, the Respondent has irrevocably consented to the appointment of a receiver over the Property. In accordance with the terms of the Forbearance Agreement and as a result of the multiple Forbearance Termination Events, Ducimus is entitled to and is seeking to have the receivership order granted (which is substantially in the form of the Consent).

41. Despite multiple extensions to the Commitment Letter maturity and the Forbearance Period, the Respondent has failed to complete a sale or refinancing transaction sufficient to repay the Loan.

42. Section 8 of the GSA attached hereto as Exhibit “D” and section 15(a)(v) of the Standard Charge Terms to the Mortgage attached hereto as Exhibit “C” provide that Ducimus is entitled to appoint a receiver in the event the Loan or Mortgage, as applicable, is in default. Specifically, section 15(a)(v) of the Standard Charge Terms state that upon default under the Commitment Letter or Mortgage, the chargee may:

...appoint, in writing, a receiver (which includes a receiver and manager) ... The receiver may use every available remedy which we have under this Mortgage and under Applicable Law to sell your Property or any part or parts thereof, to collect the income from your Property, to take possession of the whole or part of your Property or any part or parts thereof, to manage your Property and to keep it in good condition...

43. It is just and convenient in the circumstances to appoint a receiver with the power to market and sell the Property for the benefit of Ducimus and the Respondent’s other creditors in an efficient, transparent and orderly manner.

44. The intention is for the receiver to market and sell the Property in order to realize on the value of the Property and repay creditors, including Ducimus and other creditors.

45. BDO is qualified and prepared to act as receiver if so appointed. BDO has significant experience acting as a court-officer in real estate restructurings. A copy of BDO’s consent to act as receiver is attached hereto as **Exhibit “N”**.

IV. CONCLUSION

46. I swear this affidavit in support of the application brought by Ducimus to appoint BDO as receiver over the Property.

SWORN BEFORE ME

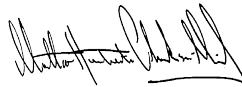
by videoconference on July 2, 2026 in
accordance with O.Reg. 431/20:
Administering Oath or Declaration
Remotely. The deponent was located in the
City of Halifax in the Province of Nova
Scotia, and I was located in the City of
Toronto in the Province of Ontario



*Commissioner for Taking Affidavits
(or as may be)*
Matteo Clarkson-Maciel
LSO #: 92008H

Trevor Gossen

This is **Exhibit "A"** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H



Ministry of Public and
Business Service Delivery

Profile Report

1613935 ONTARIO INC. as of June 08, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1613935 ONTARIO INC.
Ontario Corporation Number (OCN)	1613935
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 05, 2004
Registered or Head Office Address	Attention/Care of Robert Fawcett, 9077 Wellington Rd 22, Hillsburgh, Ontario, N0B1Z0, 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 GORDON BOLTON FAWCETT
Address for Service 9077 Wellington Rd 22, Hillsburgh, Ontario, N0B1Z0, Canada
Resident Canadian Yes
Date Began May 09, 2011

Name ROBERT D FAWCETT
Address for Service 539 John Harvey Court, Windsor, Ontario, N9E4W1, Canada
Resident Canadian Yes
Date Began January 15, 2025

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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Active Officer(s)

Name

Position

Address for Service

Date Began

GORDON BOLTON FAWCETT

Secretary

9077 Wellington Rd 22, Hillsburgh, Ontario, N0B1Z0, Canada

May 09, 2011

Name

Position

Address for Service

Date Began

ROBERT D FAWCETT

President

539 John Harvey Court, Windsor, Ontario, N9E4W1, Canada

January 15, 2025

Name

Position

Address for Service

Date Began

FRANK VACCARO

Treasurer

6640 Viola Court, Mississauga, Ontario, L5W 1S9, Canada

May 09, 2011

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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Corporate Name History

Name	1613935 ONTARIO INC.
Effective Date	July 05, 2004

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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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

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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

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: GORDON BOLTON FAWCETT	June 02, 2026
Archive Document Package	December 15, 2021
CIA - Notice of Change PAF: FRANK VACCARO - DIRECTOR	August 10, 2015
CIA - Notice of Change PAF: GORDON BOLTON FAWCETT - DIRECTOR	March 09, 2012
CIA - Initial Return PAF: GLENN CLUTHE - DIRECTOR	March 02, 2006
BCA - Articles of Incorporation	July 05, 2004

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

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Ministère des Services au public et
aux entreprises

Rapport de profil

1613935 ONTARIO INC. en date du 08 juin 2026

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	1613935 ONTARIO INC.
Numéro de société de l'Ontario	1613935
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	05 juillet 2004
Adresse légale ou du siège social	À l'attention / aux soins de Robert Fawcett, 9077 Wellington Rd 22, Hillsburgh, Ontario, N0B1Z0, Canada

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

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Nombre minimal d'administrateurs 1
Nombre maximal d'administrateurs 10

Administrateurs en fonction

Dénomination	GORDON BOLTON FAWCETT
Adresse aux fins de signification	9077 Wellington Rd 22, Hillsburgh, Ontario, N0B1Z0, Canada
Résident canadien	Oui
Date d'entrée en fonction	09 mai 2011

Dénomination	ROBERT D FAWCETT
Adresse aux fins de signification	539 John Harvey Court, Windsor, Ontario, N9E4W1, Canada
Résident canadien	Oui
Date d'entrée en fonction	15 janvier 2025

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

V. Quintanilla W.

Directeur ou registraire

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Dirigeants en fonction

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

GORDON BOLTON FAWCETT

Secrétaire

9077 Wellington Rd 22, Hillsburgh, Ontario, N0B1Z0, Canada

09 mai 2011

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

ROBERT D FAWCETT

Président de la société

539 John Harvey Court, Windsor, Ontario, N9E4W1, Canada

15 janvier 2025

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

FRANK VACCARO

Trésorier

6640 Viola Court, Mississauga, Ontario, L5W 1S9, Canada

09 mai 2011

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

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Nom	
Date d'entrée en vigueur	1613935 ONTARIO INC. 05 juillet 2004

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

V. Quintanilla W.
Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

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

V. Quintanilla W.

Directeur ou registraire

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

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

V. Quintanilla W.

Directeur ou registraire

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Avis de modification PRE: GORDON BOLTON FAWCETT	02 juin 2026
Trousse de documents archivés	15 décembre 2021
CIA - Avis de modification PRE: FRANK VACCARO - DIRECTOR	10 août 2015
CIA - Avis de modification PRE: GORDON BOLTON FAWCETT - DIRECTOR	09 mars 2012
CIA - Rapport initial PRE: GLENN CLUTHE - DIRECTOR	02 mars 2006
BCA - Statuts constitutifs	05 juillet 2004

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

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

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

This is **Exhibit “B”** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H



Ducimus Capital

December 13, 2018

Private and Confidential

1613935 Ontario Inc.
361 Taunton Road West
Ajax, Ontario

Re: Commitment Letter – Ducimus Capital Inc. financing to 1613935 Ontario Inc.

Dear Janna, Frank, Peter and Glen,

Ducimus Capital Inc. (the "**Lender**") is prepared to grant the loan described below to the Borrower (as defined below) subject to the terms and conditions set out below and in the attached Schedules (collectively with this letter, the "**Agreement**"). This Agreement shall replace all previous agreements and any amendments related thereto between the Borrower and the Lender unless otherwise noted herein. If this Agreement meets with your satisfaction, please confirm your acceptance by returning a copy of this document, duly signed as required and initialed on each page including this one and the pages of each of the Schedules, which are an integral part of this Agreement, within three (3) Banking Days of the date of this Agreement. The Lender reserves the right to cancel or amend this Agreement if it is received after this date.

This letter together with all Schedules which are attached and form an integral part of this Agreement, will confirm that your application for a first mortgage loan (the "**Loan**") has been approved subject to the following conditions:

1. Borrower

1613935 Ontario Inc. (the "Borrower") and related guarantees from

2. Guarantor

Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, (the "Personal Guarantors") and ~~Valour Capital Inc.~~ (the "Corporate Guarantor")
Refer to the Schedules for the particulars applicable to all Guarantors.

3. Property Secured

361 Taunton Road West, Ajax, Ontario
35 Sinclair Avenue, Georgetown, Ontario
402725 Grey Road, Durham, Ontario

The legal description of the above referenced properties (the "**Property**") is to be confirmed by the Lender's solicitor.

RH
Rouenscroft -
Valour Holdings
Inc.
RH

MH RH

4. Purpose

To re-pay existing mortgages on Taunton Road location and finance construction soft-costs.

5. Loan Details

Loan Amount \$28,323,104.00

Type Term loan subject to interest-only monthly payments

Term One (1) Year

Amortization One (1) Year

Interest Rate A rate to be fixed as of the Initial Advance equal to the Prime Rate set by Royal Bank of Canada plus 5.30% per annum, compounded semi-annually not in advance. For example, as of the date of this letter, the applicable interest rate would be 9.25% per annum.

Prepayment The Interest Adjustment Date shall be the date of the Initial Advance.

RA *MT* *Closed for initial 6-month term.*

Prepayment prior to Maturity Date is subject to payment of a penalty equal to ~~three months~~ of interest on the principal amount then due together with all costs incurred by the Lender as a result of prepayment. All Fees (as provided below) are non-refundable regardless of prepayment.

RA *MT* *one month*

The Lender is authorized to retain from the Loan Advance an amount equal to an interest reserve equal to all interest due on the loan during the Term to be held by the Lender and accrued to the Lender on a monthly basis as such interest payments come due.

Loan Advance Upon completion of all required legal documentation and additional conditions as described herein, which is anticipated to be on or about **December 28, 2018**. Unless otherwise agreed to in writing by the Lender or as defined in a Schedule hereto, the Loan will be advanced in one instalment, and any and all Advances are subject to compliance with all conditions and requirements provided herein.

Repayment The Loan shall be repayable as follows:

\$214,231.79 per month during the Term commencing at month end, one (1) month after the date of the initial Advance and continuing monthly thereafter. Unless the Borrower defaults on any of the Borrower's obligations, repayments on the Loan shall be interest-only during the Term. Any payment made in addition to the sums required to be applied towards the accrued Interest shall be held by the Lender and applied to principal on the Balance Due Date, and no Interest shall be paid by the Lender thereon. Other than as provided above, the Borrower shall not make any payments

MT *RA*

towards principal during the Term. If the loan is on a floating rate and/or in cases where the interest reserve is estimated, an interest adjustment payment may be due from Borrower on the last day of the Term to account for all accrued interest.

Security

Registered continuing first collateral demand mortgage/charge against all real property constituting the Property in the full amount of the Loan, any sums to be added to the principal thereof in accordance with this Agreement (the "**Real Property Security**"). Standard Charge Terms No. 201609 or such other standard charge terms as required by the Lender or the Lender's solicitor shall govern and apply to this Charge, provided that if there is any discrepancy between any provisions in the said Standard Charge Terms and this Agreement, the terms and provisions of this Agreement shall govern and apply.

The Borrower shall deliver evidence by way of a certificate of insurance from a reputable insurer that the Real Property is insured to its full replacement cost (or to a standard acceptable to the Lender) together with Assignment of such interest to the Lender as first loss payee.

If the Loan is guaranteed as set out in section 2 herein, each guarantor named shall provide to the Lender a fully executed personal guarantee prior to any funds being advanced in a form acceptable to the Lender.

Completion of this Agreement is subject to the Borrower providing such other security as provided in the Schedules to this Agreement or as may be required by the Lender or the Lender's solicitor, acting reasonably.

The above shall collectively be referred to as the "**Security Documents**".

6. Fees

All inspection fees, legal fees and disbursements and all other expenses incurred by the Lender with respect to this Loan and any future borrowing or Advances under this Loan are to be paid by Borrower (including reasonable discharge fees upon repayment of the loan), whether the Loan is completed or not and, unless otherwise provided herein, such fees, disbursements and expenses are to be deducted from the proceeds on the initial Advance or any future Advance hereunder, at the sole option of the Lender. Such fees, disbursements and expenses include, but are not limited to, title insurance, mortgage registration, the Loan Fee (as defined below) and Lender's legal fees, plus any HST payable (collectively, the "**Fees**"). In the event that the Loan is not advanced for any reason whatsoever (other than a cause attributable solely to the Lender), the Borrower and the Guarantor, if any, shall be jointly and severally liable to pay to or for the benefit of the Lender any and all such Fees within three (3) days of the earlier of the Closing Date or the date the Lender became aware that this Agreement was not to be completed as provided herein, and interest thereon shall accrue at the Interest Rate provided herein with regards to the Loan.



Without limiting the generality of the foregoing, the Borrower shall pay fees to the Lender or others as noted below (the "Loan Fees") and the Borrower authorizes and directs such fees be paid and shall be deducted from the initial Advance, provided that, in the event that the Loan is not advanced for any reason whatsoever (other than a cause attributable solely to the Lender), the Non-Refundable Commitment Fee shall be retained by the Lender:

Fee and Payee	Amount
Non-refundable Commitment Fee	\$ 20,000.00
Underwriting fee payable to the Lender (the commitment fee will be deducted from this)	\$ 500,900.00
Broker fee payable to Brokerage – Rockstar Mortgages	\$ 200,000.00

and for clarity, is the only fee due and payable in the event the loan is not advanced.
RM

7. Conditions

This Agreement, and any Loan or Advance contemplated hereunder, are conditional on the Borrower and Guarantor, if any, fully satisfying the conditions and requirements provided in this Agreement to the satisfaction of the Lender and the Lender's solicitor. The terms and conditions contained in the Schedules form an integral part of this Agreement as if they were incorporated into it directly.

Title to the Property must only be registered in the name of the Borrower, which Person will execute the mortgage and other documents required by the Lender.

~~There shall be no prior encumbrances and the Borrower covenants and agrees not to place or grant any encumbrance on or against the property ranking subsequent to the mortgage.~~

RM

The Lender must be satisfied that all realty taxes and utilities which may form a lien against the property are paid in full and not in arrears prior to advance.

8. General

This Agreement replaces any preceding verbal and/or written agreement between the parties, if any, concerning any and all Credit Facilities stipulated herein.

The Lender shall subsequently see to the preparation of the documents related to the Security Documents and Charges stipulated in this Agreement, which must be perfected to the satisfaction of the Lender and the Lender's solicitors prior to any Advance. By accepting this Agreement, the Borrower confirms that all the financial and other documents and information provided to the Lender to obtain this Agreement are accurate and complete. If they are inaccurate or incomplete, this Agreement may be cancelled or repayment of the loan demanded in full, at the Lender's discretion.

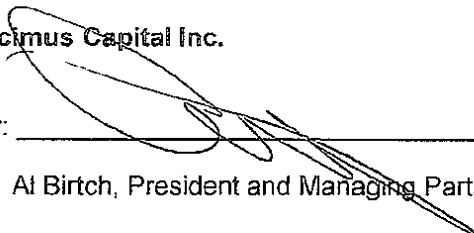
The terms and conditions contained in the attached Schedules are incorporated into and form an integral part of this Agreement. Unless otherwise provided, in the event of a

RM

conflict between the terms of this letter and the terms of the Schedules, the terms of this letter shall prevail.

Yours very truly,

Ducimus Capital Inc.

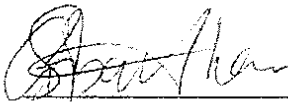
Per: 

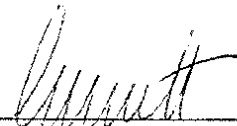
Al Birtch, President and Managing Partner

Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Signed at Georgetown this 14th day of December, 2018.

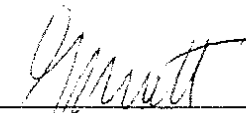

Witness


Borrower – 1613935 Ontario Inc.

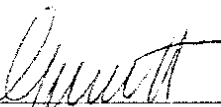
Acceptance of Guarantors

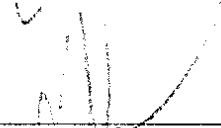
The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Signed at Georgetown this 14th day of December, 2018.


Witness


Guarantor – Janna Imrie


Witness


Guarantor – Frank Vaccaro





Witness



Guarantor - Peter Landry



Witness



Guarantor - Glen Cluthe

Rouvenant Value Holdings Inc.
~~Value Capital Inc.~~



Witness

Per: 

Richard Hill, President -

EXTENSION: THE LENDER AGREES TO ALLOW UP TO
(4)^{FOUR} EXTENSIONS OF (3)^{THREE} MONTHS EACH (A TOTAL OF
TWELVE MONTHS) WITH 30 DAYS WRITTEN NOTICE.

DURING THE EXTENSION PERIOD THE LOAN WILL
EARN 9.25% P.A. EACH 3 MONTH EXTENSION
WILL REQUIRE AN INTEREST RESERVE OF THE
TOTAL INTEREST DUE IN THE REQUESTED EXTENSION PERIOD.
EACH EXTENSION WILL BE SUBJECT TO A 1/2%
LENDER FEE TO BE PAID AT THE TIME THE
INTEREST RESERVE IS PAID.





Schedule "A" **Special Provisions**

The following provisions, if any, shall be and form part of the Agreement, and in the event of a conflict between the terms of this Schedule and any other terms contained in the Agreement, including any Schedule thereto, the terms of this Schedule shall prevail.

- o Copies of 2 pieces (front and back) of government issued identification for all guarantors such as driver's license, birth certificate, passport.
- o Articles of incorporation and general ledger for borrower and guarantor companies
- o Borrowing bylaws and enabling resolutions for borrower and guarantor companies
- o Letter of transmittal for appraisal 361 Taunton Road West, Ajax, Ontario and 35 Sinclair Ave. Georgetown, ON as well as 402725 Grey Rd. Durham, ON
- o Written confirmation by the appraiser that the following assumptions that formed a critical part of their valuation on the 361 Taunton Road property are now in place and have been fully satisfied by the borrower:
 - o *Phase 1 is approved for a total unit of 391 condominium units with a total gross floor area of 346,683 square feet and a sellable gross floor area of +/- 294,896 square feet as outlined in this report.*
 - o *Phase 2 is approved for a total unit of 308 "seniors living" condominium units with a total gross floor area of 221,909 square feet and a sellable gross floor area of +/- 183,160 square feet as outlined in this report.*
 - o *Phase 3 is approved for a total unit of 740 condominium units with a total gross floor area of 636,999 square feet and a sellable gross floor area of +/- 530,940 square feet as outlined in this report*
 - o *Phase 4 is approved for a total unit of 42 townhouse units with a total gross & sellable floor area of +/- 54,600 square feet as outlined in this report*
- o Appraisal over 35 Sinclair Ave is marked "draft". We need the final appraisal and letter of transmittal
- o Letter of transmittal for appraisal over 402725 Grey Rd. Durham, ON
- o Phase I Environmental Site Assessment with no noted contamination or evidence of necessity to complete Phase II ESA.
- o Copies of the 1st mortgage terms and conditions over the properties described as 402725 Grey Rd. Durham and 35 Sinclair Ave
- o Confirmation and acceptance by Ducimus Capital of the terms and conditions of the ~~Valour Capital Inc.~~ equity investment in the borrower
- o Evidence of paid-to-date property taxes on each property.

Ravensoft
Valour Holdings
Inc.

MT BH

RA MT

Schedule "B"
Advances

Unless otherwise provided herein, the Loan shall be advanced to the Borrower in only one Advance, which shall for all purposes of this Agreement also be deemed to be the initial Advance.

<u>Advance</u>	<u>Principal Sum to be Advanced</u>	<u>Date or Event</u>
Initial Advance	\$ 28,323,104 (subject to deductions as stated herein)	December 28, 2018

Where an Advance is contingent on satisfactory evidence of an event, evidence of such event is to be provided in writing to the Lender and no Advance shall be made until the Lender satisfies itself with regards to such evidence, acting reasonably. Each Advance is subject to reductions as provided in this Agreement. Estimated breakdown as follows:

<u>Uses</u>	<u>Amount</u>
Repay existing mortgages	\$25,000,000
Soft costs (legal, reports, etc.)	\$ 67,444
Sub-total	\$25,067,444
Lender fees	\$ 480,900
Broker Fees	\$ 200,000
Interest Reserve	\$ 2,574,760
TOTAL	\$28,323,104

21.
JH

Schedule "C"
Amortization Schedule and Cost of Borrowing

If applicable, the attached Amortization Schedule as approved by the Lender shall form part of this Agreement.

If applicable, the attached Cost of Borrowing statement as approved by the Lender, and provided to the Borrower, shall form part of this Agreement.

RT
lit

Schedule "D"
Required Security

In addition to the Security, the Lender may require the Borrower and/or any Guarantors to execute and deliver its standard form of the following agreements, if applicable, which list is non-exhaustive and does include such other forms and instruments as are customarily required in transactions of this nature as determined by the Lender's solicitor:

General Assignment of Rents
Site Specific General Security Agreement
Assignment of Material Contracts and Project Documents to Lender
General Assignment of Agreements of Purchase and Sale to Lender
Guarantee and Postponement of Claims
Joint and Several Environmental Indemnity Agreement from the Borrower and Guarantors
Project Completion Agreement
Non-merger Agreement from the Borrowers and Guarantors

7857686.1

RA
17



Ducimus Capital

DUCIMUS CAPITAL INC.

4420 Colonel Talbot Road

London, ON N6P 1R1

Tel: 1-519-652-4004 Fax: 1-519-652-2432

Toll Free: 1-833-752-4004

January 15, 2020

Private and Confidential

1613935 Ontario Inc.

Re: Ducimus Capital Inc. amendment to loan of \$28,323,104 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 (the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus Capital Inc. (the "Lender") (collectively, the "Loan")

Dear Janna, Frank, Peter and Glen,

Ducimus Capital Inc. (the "Lender") is prepared to grant an extension to and amend the maturity date of the Loan subject to the terms and conditions set out herein (the "Amending Agreement"). This Amending Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security, agreements and instruments delivered in connection therewith (the "Security") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Amending Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialled on each page no later than January 17, 2020 at 4:00 pm.

1. Maturity Date

The Maturity Date of the Loan is hereby extended from January 22, 2020 to April 22, 2020 (the "Amended Maturity Date").

2. Additional Amounts Payable

The Loan shall continue to accrue interest pursuant to the Security until re-paid in full and subject to the terms therein as amended by this Amending Agreement.

In addition, in consideration of the Lender entering into this Amending Agreement the following amounts must be paid to Lender on or before the acceptance time stated above:

(a) a further Lender's Fee of \$141,615.52;

(b) the amount of \$642,695.37 being equal to the interest payable for the additional term through the Amended Maturity Date which shall be collected by Lender and held by it as an interest reserve which is applied to interest payments under the Loan as they become due except in the event of default; and

(c) the sum of \$847.50 on account of the Lender's legal costs associated with this Amending Agreement

(collectively, the "Fees").

3. Prepayment, Interest Bonus & Fees Schedule

Prepayment prior to the Amended Maturity Date is permitted subject to payment of a prepayment penalty equal to the outstanding interest payable on the Loan for the period through the Amended Maturity Date (being the balance held by Lender in the interest reserve), provided that the Lender may waive all or part of the said prepayment penalty subject to full compliance with the Loan Agreement and Security Documents but which waiver shall be in Lender's sole and absolute discretion. All Fees payable are non-refundable regardless of prepayment.

In the event that the Loan is not repaid as of the Maturity Date, the Lender shall be entitled to the collection of all fees and expenses as set out in the Loan agreement and in addition to the interest, interest bonus and other charges set out herein and provided in the Security and the attached Schedule "A".

4. Holdbacks

The Lender and its solicitors shall be entitled to continue to maintain all holdbacks required under the Loan Agreement until such time as it is satisfied in its sole discretion that the conditions for release have been satisfied by Borrower and further that the funds are not subject to further directions or agreements with the Lender including without limitation the Direction to Lender given in connection with the Lender's loan to 1613935 Ontario Inc.

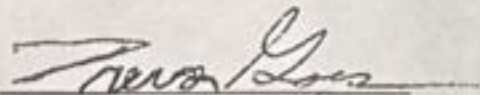
5. Continuing Effect

Each of the Borrower and the Guarantors executing this Amending Agreement hereby acknowledge and agree that the Loan Agreement, as amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence. It is acknowledged that the renewal herein is granted pursuant to the options to renew set out in the Loan Agreement.

Yours very truly,

Ducimus Capital Inc.

Per:


Trevor Gossen
CRO & Managing Partner

lt

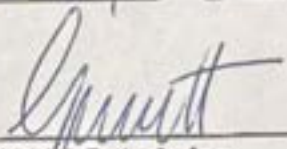
Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Signed at Georgetown this 20th day of January, 20 20.



Witness



1613935 Ontario Inc.
I/We have authority to bind the corporation

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Signed at Georgetown this 20th day of January, 2020.

Todd Maledon
Witness

Todd Maledon
Witness

Todd Maledon
Witness

Todd Maledon
Witness

Janna Imrie
Janna Imrie

Frank Vaccaro
Frank Vaccaro

Peter Landry
Peter Landry

Glen Cluthe
Glen Cluthe

RAVENSCROFT VALOUR HOLDINGS INC.

Per: [Signature]
Duly Authorized Officer

402725 Grey Road 4 Ltd.

Per: [Signature]
Duly Authorized Officer

35 SINCLAIR AVENUE LTD.

Per: [Signature]
Duly Authorized Officer

Schedule "A"
Fees

The Borrower(s) and Guarantor(s) shall be solely responsible for all expenses, closing costs, fees and other expenditures (including but not limited to all legal fees and disbursements) incurred by the Lender related to the loan herein and will pay all such amounts immediately after written request of the Lender.

The Borrower(s) and Guarantor(s) shall also be responsible for any expenses, fees or other costs incurred by the Lender during the term of the loan including but not limited to administrative costs, property site visits, NSF cheques, insurance or property tax arrears and any other such fees or costs which the Lender determines are reasonable and necessary in order to administer the loan, inspect, assess or protect its security interest in the collateral, determine the Borrower(s) and/or Guarantor(s) continuing creditworthiness or to maintain the Lender's priority and all of which are at the sole expense of the Borrower(s) and Guarantor(s).

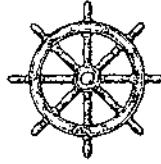
Any such costs are ultimately owed by the Borrower(s) and Guarantor(s) and may be added to the outstanding principal balance of the loan or will otherwise be due to Lender upon written request to Borrower. Any default in payment of such amounts shall constitute a default under the terms of the Loan Agreement, as amended.

The following table sets out a non-exhaustive list of the Lender's current fees payable in certain instances.

Infraction	Description	Fee
Missed/Late/NSF Payment	Payable for the failure to provide timely payment or Non-Sufficient Funds.	\$150.00
Insurance Notices	Payable in the event action is required due to insurance notice of cancellation or arrears.	\$200.00
Property Tax Terms Default	Payable for non-provision of confirmation of paid-to-date property taxes as outlined in the Commitment Letter Terms.	\$150.00
Issuance of Demand Letter	Payable for each issued demand letter in the event the Borrower is in default.	\$150.00
Non-Compliance	Payable for administration of the account for each month the Borrower is not compliant to the terms of their Commitment Letter.	\$250.00 monthly
Non-Payment at Maturity	Payable for each day the mortgage is not repaid after maturity. Applicable Interest Rate of the mortgage will still apply.	\$100.00

Note: The above fees are in addition to any legal or other costs incurred by Lender.





Ducimus Capital Inc.

4420 Colonel Talbot Road
London, ON N6P 1R1
Tel: 1-519-652-4004
Fax: 1-519-652-2432
Toll Free: 1-833-752-4004

April 1, 2020
Private and Confidential

1613935 Ontario Inc.

Re: Ducimus Capital Inc. amendment to loan of \$28,323,104 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 (the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus Capital Inc. (the "Lender") (collectively, the "Loan")

Dear Janna, Frank, Peter and Glen,

Ducimus Capital Inc. (the "**Lender**") is prepared to grant an extension to and amend the maturity date of the Loan subject to the terms and conditions set out herein (the "**Amending Agreement**"). This Amending Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security, agreements and instruments delivered in connection therewith (the "**Security**") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Amending Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialled on each page no later than April 13, 2020 at 4:00 pm.

1. Maturity Date

The Maturity Date of the Loan is hereby extended from April 22, 2020 to July 22, 2020. (the "**Amended Maturity Date**").

2. Additional Amounts Payable

The Loan shall continue to accrue interest pursuant to the Security until re-paid in full and subject to the terms therein as amended by this Amending Agreement.

In addition, in consideration of the Lender entering into this Amending Agreement the following amounts must be paid to Lender on or before the acceptance time stated above:

(a) a further Lender's Fee of \$141,615.52;

(b) the amount of \$642,695.37 being equal to the interest payable for the additional term through the Amended Maturity Date which shall be collected by Lender and held by it as an interest reserve which is applied to interest payments under the Loan as they become due except in the event of default.

(collectively, the "**Fees**").

3. Prepayment, Interest Bonus & Fees Schedule

Prepayment prior to the Amended Maturity Date is permitted subject to payment of a prepayment penalty equal to the outstanding interest payable on the Loan for the period through the Amended Maturity Date (being the balance held by Lender in the interest reserve), provided that the Lender may waive all or part of the said prepayment penalty subject to full compliance with the Loan Agreement and Security Documents but which waiver shall be in Lender's sole and absolute discretion. All Fees payable are non-refundable regardless of prepayment.

In the event that the Loan is not repaid as of the Maturity Date, the Lender shall be entitled to the collection of all fees and expenses as set out in the Loan agreement and in addition to the interest, interest bonus and other charges set out herein and provided in the Security and the attached Schedule "A".

4. Holdbacks

The Lender and its solicitors shall be entitled to continue to maintain all holdbacks required under the Loan Agreement until such time as it is satisfied in its sole discretion that the conditions for release have been satisfied by Borrower and further that the funds are not subject to further directions or agreements with the Lender including without limitation the Direction to Lender given in connection with the Lender's loan to 1613935 Ontario Inc.

5. Continuing Effect

Each of the Borrower and the Guarantors executing this Amending Agreement hereby acknowledge and agree that the Loan Agreement, as amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence. It is acknowledged that the renewal herein is granted pursuant to the options to renew set out in the Loan Agreement.

Yours very truly,

Ducimus Capital Inc.

Per:



Darren Slack
CIO & Managing Partner



Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Signed at Georgetown this 13th day of April, 2020.

Judd Mulcock
Witness

[Signature]
1613935 Ontario Inc.
I/We have authority to bind the corporation

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Signed at Georgetown this 28th day of April, 2020.

Witness



Witness



Witness



Witness

Janna Impie



Frank Vaccaro



Peter Landry



Glen Cluthe

RAVENS CROFT VALOUR HOLDINGS INC.

Per: _____

Duly Authorized Officer

402725 Grey Road 4 Ltd.

Per: _____

Duly Authorized Officer

35 SINCLAIR AVENUE LTD.

Per: _____

Duly Authorized Officer

Schedule "A"
Fees

The Borrower(s) and Guarantor(s) shall be solely responsible for all expenses, closing costs, fees and other expenditures (including but not limited to all legal fees and disbursements) incurred by the Lender related to the loan herein and will pay all such amounts immediately after written request of the Lender.

The Borrower(s) and Guarantor(s) shall also be responsible for any expenses, fees or other costs incurred by the Lender during the term of the loan including but not limited to administrative costs, property site visits, NSF cheques, insurance or property tax arrears and any other such fees or costs which the Lender determines are reasonable and necessary in order to administer the loan, inspect, assess or protect its security interest in the collateral, determine the Borrower(s) and/or Guarantor(s) continuing creditworthiness or to maintain the Lender's priority and all of which are at the sole expense of the Borrower(s) and Guarantor(s).

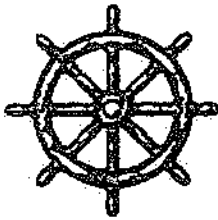
Any such costs are ultimately owed by the Borrower(s) and Guarantor(s) and may be added to the outstanding principal balance of the loan or will otherwise be due to Lender upon written request to Borrower. Any default in payment of such amounts shall constitute a default under the terms of the Loan Agreement, as amended.

The following table sets out a non-exhaustive list of the Lender's current fees payable in certain instances.

Infraction	Description	Fee
Missed/Late/NSF Payment	Payable for the failure to provide timely payment or Non-Sufficient Funds.	\$150.00
Insurance Notices	Payable in the event action is required due to insurance notice of cancellation or arrears.	\$200.00
Property Tax Terms Default	Payable for non-provision of confirmation of paid-to-date property taxes as outlined in the Commitment Letter Terms.	\$150.00
Issuance of Demand Letter	Payable for each issued demand letter in the event the Borrower is in default.	\$150.00
Non-Compliance	Payable for administration of the account for each month the Borrower is not compliant to the terms of their Commitment Letter.	\$250.00 monthly
Non-Payment at Maturity	Payable for each day the mortgage is not repaid after maturity. Applicable Interest Rate of the mortgage will still apply.	\$100.00

Note: The above fees are in addition to any legal or other costs incurred by Lender.





Ducimus Capital

DUCIMUS CAPITAL INC.

4420 Colonel Talbot Road

London, ON N6P 1R1

Tel: 1-519-652-4004 Fax: 1-519-652-2432

Toll Free: 1-833-752-4004

July 20, 2020

Private and Confidential

1613935 Ontario Inc.

Re: Ducimus Capital Inc. amendment to loan of \$28,323,104 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 (the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus Capital Inc. (the "Lender") (collectively, the "Loan")

Dear Janna, Frank, Peter and Glen,

Ducimus Capital Inc. (the "Lender") is prepared to grant an extension to and amend the maturity date of the Loan subject to the terms and conditions set out herein (the "**Amending Agreement**"). This Amending Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security, agreements and instruments delivered in connection therewith (the "**Security**") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Amending Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialled on each page no later than July 22, 2020 at 4:00 pm.

1. Maturity Date

The Maturity Date of the Loan is hereby extended from July 22, 2020 to October 22, 2020. (the "**Amended Maturity Date**").

2. Additional Amounts Payable

The Loan shall continue to accrue interest pursuant to the Security until re-paid in full and subject to the terms therein as amended by this Amending Agreement.

In addition, in consideration of the Lender entering into this Amending Agreement the following amounts must be paid to Lender on or before the acceptance time stated above:

(a) a further Lender's Fee of \$141,615.52;

(b) the amount of \$642,695.37 being equal to the interest payable for the additional term through the Amended Maturity Date which shall be collected by Lender on a monthly basis in the amount of \$213,231.79 on the 22nd of each month.

(collectively, the "Fees").

3. Prepayment, Interest Bonus & Fees Schedule

Prepayment prior to the Amended Maturity Date is permitted subject to payment of a prepayment penalty equal to the outstanding interest payable on the Loan for the period through the Amended Maturity Date (being the balance held by Lender in the interest reserve), provided that the Lender may waive all or part of the said prepayment penalty subject to full compliance with the Loan Agreement and Security Documents but which waiver shall be in Lender's sole and absolute discretion. All Fees payable are non-refundable regardless of prepayment.

In the event that the Loan is not repaid as of the Maturity Date, the Lender shall be entitled to the collection of all fees and expenses as set out in the Loan agreement and in addition to the interest, interest bonus and other charges set out herein and provided in the Security and the attached Schedule "A".

4. Holdbacks

The Lender and its solicitors shall be entitled to continue to maintain all holdbacks required under the Loan Agreement until such time as it is satisfied in its sole discretion that the conditions for release have been satisfied by Borrower and further that the funds are not subject to further directions or agreements with the Lender including without limitation the Direction to Lender given in connection with the Lender's loan to 1613935 Ontario Inc.

5. Continuing Effect

Each of the Borrower and the Guarantors executing this Amending Agreement hereby acknowledge and agree that the Loan Agreement, as amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence. It is acknowledged that the renewal herein is granted pursuant to the options to renew set out in the Loan Agreement.

Yours very truly,

Ducimus Capital Inc.

Per:


Trevor Gossen
CRO & Managing Partner



Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Signed at Georgetown this 28th day of July, 20 20.

Jody Mardel
Witness

[Signature]
1613935 Ontario Inc.
I/We have authority to bind the corporation

[Signature]

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Signed at Georgetown this 29th day of July, 20 20.

[Signature]
Witness

[Signature]
Janna Imrie

[Signature]
Witness

[Signature]
Frank Vaccaro

[Signature]
Witness

[Signature]
Peter Landry

[Signature]
Witness

[Signature]
Glen Cluthe

RAVENSCROFT VALOUR HOLDINGS INC.

Per: _____
Duly Authorized Officer

402725 Grey Road 4 Ltd.

Per: [Signature]
Duly Authorized Officer

35 SINCLAIR AVENUE LTD.

Per: [Signature]
Duly Authorized Officer

Schedule "A"
Fees

The Borrower(s) and Guarantor(s) shall be solely responsible for all expenses, closing costs, fees and other expenditures (including but not limited to all legal fees and disbursements) incurred by the Lender related to the loan herein and will pay all such amounts immediately after written request of the Lender.

The Borrower(s) and Guarantor(s) shall also be responsible for any expenses, fees or other costs incurred by the Lender during the term of the loan including but not limited to administrative costs, property site visits, NSF cheques, insurance or property tax arrears and any other such fees or costs which the Lender determines are reasonable and necessary in order to administer the loan, inspect, assess or protect its security interest in the collateral, determine the Borrower(s) and/or Guarantor(s) continuing creditworthiness or to maintain the Lender's priority and all of which are at the sole expense of the Borrower(s) and Guarantor(s).

Any such costs are ultimately owed by the Borrower(s) and Guarantor(s) and may be added to the outstanding principal balance of the loan or will otherwise be due to Lender upon written request to Borrower. Any default in payment of such amounts shall constitute a default under the terms of the Loan Agreement, as amended. The following table sets out a non-exhaustive list of the Lender's current fees payable in certain instances.

Infraction	Description	Fee
Missed/Late/NSF Payment	Payable for the failure to provide timely payment or Non-Sufficient Funds.	\$150.00
Insurance Notices	Payable in the event action is required due to insurance notice of cancellation or arrears.	\$200.00
Property Tax Terms Default	Payable for non-provision of confirmation of paid-to-date property taxes as outlined in the Commitment Letter Terms.	\$150.00
Issuance of Demand Letter	Payable for each issued demand letter in the event the Borrower is in default.	\$150.00
Non-Compliance	Payable for administration of the account for each month the Borrower is not compliant to the terms of their Commitment Letter.	\$250.00 monthly
Non-Payment at Maturity	Payable for each day the mortgage is not repaid after maturity. Applicable Interest Rate of the mortgage will still apply.	two (2) months interest on the outstanding balance of the mortgage plus \$100.00 for each additional day the balance remains outstanding past maturity date

Note: The above fees are in addition to any legal or other costs incurred by Lender.





Ducimus Capital

DUCIMUS CAPITAL INC.

4420 Colonel Talbot Road

London, ON N6P 1R1

Tel: 1-519-652-4004 Fax: 1-519-652-2432

Toll Free: 1-833-752-4004

February 2, 2021

Private and Confidential

1613935 Ontario Inc.

Re: Ducimus Capital Inc. amendment to loan of \$28,323,104 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 as further amended and extended pursuant to executed agreements dated January 15, 2020, April 1, 2020, July 20, 2020 (collectively, the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus Capital Inc. (the "Lender") (collectively, the "Loan")

Dear Janna, Frank, Peter and Glen,

As you are aware, the Maturity Date of the Loan has passed and to date the Lender has permitted the Loan to remain outstanding subject to your continuing compliance with the balance of the terms in the Loan Agreement and while reserving all of its rights and remedies therein, however, the Lender now requires the terms of any further extension to be formally agreed. As such, Ducimus Capital Inc. (the "Lender") is prepared to grant an extension to and amend the maturity date of the Loan subject to the terms and conditions set out herein (the "Amending Agreement"). This Amending Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security, agreements and instruments delivered in connection therewith (the "Security") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Amending Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialed on each page no later than February 5, 2021 at 4:00pm EST (the "Effective Date").

1. Maturity Date

The Maturity Date of the Loan is hereby extended from January 22, 2021 to April 30, 2021. (the "Amended Maturity Date"). You further acknowledge being advised by the Lender that this is the final extension of the Maturity Date under the Loan Agreement being afforded to you and that as such, upon acceptance of the terms herein, the mortgage shall be due and payable in full on the Amended Maturity Date of April 30, 2021.

2. Additional Amounts Payable

The Loan shall continue to accrue interest pursuant to the Loan Agreement and the Security until re-paid in full and subject to the terms therein as amended by this Amending Agreement.

In addition, in consideration of the Lender entering into this Amending Agreement the following amounts must be paid to and received by Lender on or before February 5, 2021 by wire transfer:

(a) a further Lender's Fee of \$141,615.52 on account of the renewal privilege granted herein which is acknowledged by the Lender as being paid in full;

(b) the amount of \$214,431.83 being the monthly interest due and payable on the 22nd day of each month beginning February 22nd, 2021. The January 22nd, 2021 interest payment due is acknowledged by the Lender as being received and paid. In addition to the amount of interest payable on the Loan over the extension term granted herein, interest due and payable after April 22nd, 2021 shall accrue on a daily basis based on the contractual interest rate and shall be paid to the Lender on the amended maturity date as provided above.

(collectively, the "Fees & Interest").

3. Deliveries from Borrower Required

The following must be delivered to Lender to its sole satisfaction on or before the Effective Date:

a) the Fees & Interest (as defined above);

b) satisfactory proof provided no later than February 22nd, 2021 that municipal property taxes on the Property have been paid to date (and 2020 paid in full);

c) up to date certificate(s) of insurance on the Property as required under the Security; and

d) any other deliveries or reports required to be delivered by the Borrower pursuant to the Loan Agreement.

4. Prepayment, Interest Bonus & Fees Schedule

Prepayment of the Loan prior to the Amended Maturity Date is permitted subject to payment of a prepayment penalty equal to the outstanding interest payable on the Loan for the period through the Amended Maturity Date (being the balance held by Lender in the interest reserve), provided that the Lender may waive all or part of the said prepayment penalty subject to full compliance with the Loan Agreement and Security Documents but which waiver shall be in Lender's sole and absolute discretion. All Lender Fees payable are non-refundable regardless of prepayment.

In the event that the Loan is not repaid as of the Maturity Date, the Lender shall be entitled to the collection of all fees and expenses as set out in the Loan agreement and in addition to the interest, interest bonus and other charges set out herein and provided in the Security and the Loan Agreement.



5. Holdbacks

The Lender and its solicitors shall be entitled to continue to maintain all holdbacks required under the Loan Agreement until such time as it is satisfied in its sole discretion that the conditions for release have been satisfied by Borrower and further that the funds are not subject to further directions or agreements with the Lender including without limitation the Direction to Lender given in connection with the Lender's loan to 1613935 Ontario Inc.

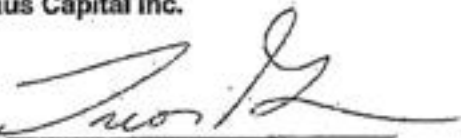
6. Continuing Effect

Each of the Borrower and the Guarantors executing this Amending Agreement hereby acknowledge and agree that the Loan Agreement, as amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence.

Yours very truly,

Ducimus Capital Inc.

Per:



Trevor Gossen
CRO & Managing Partner



Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Signed at Georgetown this 4th day of February, 2021.


Witness


1613935 Ontario Inc.

"I/We have authority to bind the corporation"

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Signed at Georgetown this 4th day of February, 2021.

Witness

Janna Imrie

Witness

Frank Vaccaro

Witness

Peter Landry

Witness

Glen Guthrie

RAVENSCROFT VALOUR HOLDINGS INC.

Per:

Duly Authorized Officer

402725 Grey Road 4 Ltd.

Per:

Duly Authorized Officer

35 SINCLAIR AVENUE LTD.

Per:

Duly Authorized Officer



Ducimus Capital

DUCIMUS CAPITAL INC.

4420 Colonel Talbot Road

London, ON N6P 1R1

Tel: 1-519-652-4004 Fax: 1-519-652-2432

Toll Free: 1-833-752-4004

April 13, 2021

Private and Confidential

1613935 Ontario Inc.

Re: Ducimus Capital Inc. loan of \$28,323,104 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 as further amended and extended pursuant to executed agreements dated January 15, 2020, April 1, 2020, July 20, 2020 (collectively, the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus Capital Inc. (the "Lender") (collectively, the "Loan")

Dear Sirs,

This letter will confirm the agreement between the Borrower, 402725 Grey Road 4 Ltd. (the "Related Borrower") and Lender that the additional sum of \$157,230.00 owing to the Lender by the Related Borrower is hereby added to the balance owing under the Loan, such amount representing a shortfall on repayment of a loan from the Related Borrower owing to the Lender as of today's date.

The Borrower and Related Borrower agree that the above amount shall be repaid to the Lender no later than 4:00 pm on April 16, 2021 and may be repaid without notice, bonus or penalty.

The Borrower hereby confirms and acknowledges that the Loan Agreement, as amended herein, together with all of the Security held by Lender in connection therewith are good and valid obligations which continue in force and time shall remain of the essence.

Yours very truly,

Ducimus Capital Inc.

Per:

DocuSigned by:

853E62AE1C8D43D...
Al Birtch
President

Acceptance

We the undersigned Borrower and Related Borrower acknowledge that we have reviewed the terms of the above letter and accept all the terms and conditions set out herein.

Signed as of this _____ day of 4/21/2021, 2021.

)
)
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)
)
)
)

1613935 Ontario Inc.

DocuSigned by:
Per: GORDON FAUCETT
0CAEAT17E8F7443...
Name:
Title:
I/We have the authority to bind the corporation

)
)
)
)
)
)
)
)

402725 Grey Road 4 Ltd.

DocuSigned by:
Per: GORDON FAUCETT
0CAEAT17E8F7443...
Name:
Title:
I/We have the authority to bind the corporation



Ducimus Capital

DUCIMUS CAPITAL INC.

4420 Colonel Talbot Road

London, ON N6P 1R1

Tel: 1-519-652-4004 Fax: 1-519-652-2432

Toll Free: 1-833-752-4004

April 26, 2021

Private and Confidential

1613935 Ontario Inc.

Re: Ducimus Capital Inc. amendment to loan of \$28,323,104 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 as further amended and extended pursuant to executed agreements dated January 15, 2020, April 1, 2020, July 20, 2020, Feb. 2, 2021 and April 13, 2021 (collectively, the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus Capital Inc. (the "Lender") (collectively, the "Loan")

Dear Janna, Frank, Peter and Glen,

We are writing to confirm the terms upon which Ducimus Capital Inc. (the "Lender") is prepared to grant an extension to and amend the maturity date of the Loan subject to the terms and conditions set out herein (the "Amending Agreement"). This Amending Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security, agreements and instruments delivered in connection therewith (the "Security") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Amending Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialed on each page no later than April 30, 2021 at 4:00pm EST (the "Effective Date").

1. Maturity Date

The Maturity Date of the Loan is hereby extended from April 30, 2021 to July 30, 2021 (the "Amended Maturity Date").

2. Interest Rate

The Loan shall continue to accrue interest pursuant to the Loan Agreement until re-paid in full and subject to the terms therein as amended by this Amending Agreement provided that the Interest Rate payable under the Loan is hereby amended as of the Effective Date to be 9.25% per annum.

3. Additional Amounts Payable

In addition, in consideration of the Lender entering into this Amending Agreement the following amounts must be paid to and received by Lender by wire transfer or other readily available funds:

(a) a further Lender's Fee of \$283,230.00 on account of the renewal privilege granted herein which is acknowledged by the Lender as being paid in full;

(b) the amount of \$59,172.64 due on or before April 30, 2021 on account of an interest adjustment payment for the period April 22 to 30, 2021 and thereafter the amount of \$219,535.91 per month on the 30th day of each month beginning May 30, 2021 on account of monthly interest on the Loan.

(collectively, the "Fees & Interest").

4. Deliveries from Borrower Required

The following must be delivered to Lender to its sole satisfaction on or before the Effective Date:

a) the Fees & Interest (as defined above);

b) if requested, satisfactory proof provided no later than the Effective Date that municipal property taxes on the Property have been paid to date (and 2020 paid in full);

c) if requested, up to date certificate(s) of insurance on the Property as required under the Security; and

d) any other deliveries or reports required to be delivered by the Borrower pursuant to the Loan Agreement.

4. Prepayment, Interest Bonus & Fees Schedule

Prepayment of the Loan prior to the Amended Maturity Date is permitted subject to payment of a prepayment penalty equal to the outstanding interest payable on the Loan for the period through the Amended Maturity Date (being the balance held by Lender in the interest reserve), provided that the Lender may waive all or part of the said prepayment penalty subject to full compliance with the Loan Agreement and Security Documents but which waiver shall be in Lender's sole and absolute discretion. All Lender Fees payable are non-refundable regardless of prepayment.

In the event that the Loan is not repaid as of the Maturity Date, the Lender shall be entitled to the collection of all fees and expenses as set out in the Loan agreement and in addition to the interest, interest bonus and other charges set out herein and provided in the Security and the Loan Agreement.



5. Holdbacks

The Lender and its solicitors shall be entitled to continue to maintain all holdbacks required under the Loan Agreement until such time as it is satisfied in its sole discretion that the conditions for release have been satisfied by Borrower and further that the funds are not subject to further directions or agreements with the Lender including without limitation the Direction to Lender given in connection with the Lender's loan to 1613935 Ontario Inc.

6. Continuing Effect

Each of the Borrower and the Guarantors executing this Amending Agreement hereby acknowledge and agree that the Loan Agreement, as amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence.

Yours very truly,

Ducimus Capital Inc.

Per: 

Trevor Gossen
Chief Risk Officer

Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Signed at Georgetown this 27th day of April, 2021.



1613939 Ontario Inc.

"We have authority to bind the corporation"

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Signed at Georgetown this 27th day of April, 2021.

Witness

Witness

Witness

Witness

Guarantor - Janna Laine

Guarantor - Frank Vaccaro

Guarantor - Peter Landry

Guarantor - Glen Cluthe

Ravenscroft Valour Holdings Inc.

Per:

Richard Hall - President.

402725 Grey Road 4 Ltd.

Per:

35 Sinclair Avenue Ltd.

Per:



DUCIMUS CAPITAL INC.

Ducimus Capital

July 30, 2021

Private and Confidential

1613935 Ontario Inc.

Re: Ducimus Capital Inc. amendment to loan of \$28,323,104 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 as further amended and extended pursuant to executed agreements dated January 15, 2020, April 1, 2020, July 20, 2020, Feb. 2, 2021, April 13, 2021 and April 26, 2021 (collectively, the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus Capital Inc. (the "Lender") (collectively, the "Loan")

Dear Janna, Frank, Peter and Glen,

We are writing to confirm the terms upon which Ducimus Capital Inc. (the "**Lender**") is prepared to grant an extension to and amend the maturity date of the Loan subject to the terms and conditions set out herein (the "**Amending Agreement**"). This Amending Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security, agreements and instruments delivered in connection therewith (the "**Security**") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Amending Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialed on each page no later than August 3, 2021 at 4:00pm EST (the "Effective Date").

1. Maturity Date

The Maturity Date of the Loan is hereby extended from July 30, 2021 to August 31, 2021 (the "**Amended Maturity Date**"). Upon the Lender having determined that the Term Sheet Condition has been met (as defined below), the said Amended Maturity Date shall be automatically further extended to October 29, 2021.

The following shall be known herein as the "**Term Sheet Condition**": The Lender shall receive in a form satisfactory to it, an executed binding term sheet or commitment letter that provides a binding commitment to advance to the Borrower a loan with a principal amount

sufficient upon initial advance to fully repay all liabilities owed by Borrower under the Loan with an advance date of not later than October 29, 2021.

2. Interest Rate

The Loan shall continue to accrue interest pursuant to the Loan Agreement until re-paid in full and subject to the terms therein as amended by this Amending Agreement provided that the Interest Rate payable under the Loan is hereby amended as of the Effective Date to be 9.25% per annum.

3. Additional Amounts Payable

In addition, in consideration of the Lender entering into this Amending Agreement the following amounts must be paid to and received by Lender by wire transfer or other readily available funds:

(a) a further Lender's Fee of \$188,820.00 on account of the extension privilege granted herein which is to be received by Lender no later than 4:00 pm on August 3, 2021; and

(b) continued monthly interest payments on the outstanding balance of the Loan on the last business day of each month during the extended term.

(collectively, the "Fees & Interest").

4. Deliveries from Borrower Required

The following must be delivered to Lender to its sole satisfaction on or before the Effective Date:

a) the Fees & Interest (as defined above);

b) if requested, satisfactory proof provided no later than the Effective Date that municipal property taxes on the Property have been paid to date (and 2020 paid in full);

c) if requested, up to date certificate(s) of insurance on the Property as required under the Security; and

d) any other deliveries or reports required to be delivered by the Borrower pursuant to the Loan Agreement.

4. Prepayment, Interest Bonus & Fees Schedule

Prepayment of the Loan prior to the Amended Maturity Date is permitted. All Lender Fees payable are non-refundable regardless of prepayment.

In the event that the Loan is not repaid as of the Maturity Date, the Lender shall be entitled to the collection of all fees and expenses as set out in the Loan agreement and in addition to the interest, interest bonus and other charges set out herein and provided in the Security and the Loan Agreement.

5. Holdbacks

The Lender and its solicitors shall be entitled to continue to maintain all holdbacks required under the Loan Agreement until such time as it is satisfied in its sole discretion that the conditions for release have been satisfied by Borrower and further that the funds are not subject to further directions or agreements with the Lender including without limitation the Direction to Lender given in connection with the Lender's loan to 1613935 Ontario Inc.

6. Continuing Effect

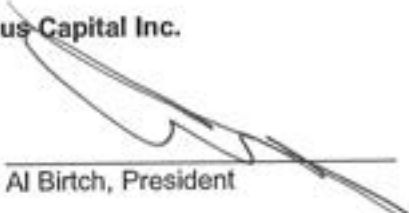
Each of the Borrower and the Guarantors executing this Amending Agreement hereby acknowledge and agree that the Loan Agreement, as amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence.

Yours very truly,

Ducimus Capital Inc.

Per:

Al Birch, President



Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Signed at Georgetown this 30th day of July, 2021.



1613935 Ontario Inc.

"I/We have authority to bind the corporation"

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Signed at Georgetown this 30th day of July, 2021.

Witness

Witness

Witness

Witness

Guarantor – Janna Imrie

Guarantor – Frank Vaccaro

Guarantor – Peter Landry

Guarantor – Glen Cluthe

Ravenscroft Valour Holdings Inc.

Per: _____

402725 Grey Road 4 Ltd.

Per: _____

35 Sinclair Avenue Ltd.

Per: _____



DUCIMUS CAPITAL INC.

Ducimus Capital

October 29, 2021

Private and Confidential

1613935 Ontario Inc.

Re: Ducimus Capital Inc. amendment to loan of \$28,323,104 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 as further amended and extended pursuant to executed agreements dated January 15, 2020, April 1, 2020, July 20, 2020, Feb. 2, 2021, April 13, 2021 and April 26, 2021 (collectively, the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus Capital Inc. (the "Lender") (collectively, the "Loan")

Dear Janna, Frank, Peter and Glen,

We are writing to confirm the terms upon which Ducimus Capital Inc. (the "Lender") is prepared to grant an extension to and amend the maturity date of the Loan subject to the terms and conditions set out herein (the "**Amending Agreement**"). This Amending Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security, agreements and instruments delivered in connection therewith (the "**Security**") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Amending Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialled on each page no later than November 9, 2021 at 4:00pm EST (the "Effective Date").

1. Maturity Date

The Maturity Date of the Loan is hereby extended from October 29, 2021 to November 30, 2021 (the "**Amended Maturity Date**").

2. Interest Rate

The Loan shall continue to accrue interest pursuant to the Loan Agreement until re-paid in full and subject to the terms therein as amended by this Amending Agreement provided that the Interest Rate payable under the Loan is hereby amended as of the Effective Date to be 9.25% per annum.

3. Additional Amounts Payable

In addition, in consideration of the Lender entering into this Amending Agreement the following amounts must be paid to and received by Lender:

(a) a further Lender's Fee being calculated as 2% of the principal amount of the Loan on annualized basis, pro-rated to the one-month extension, which amount is due either (i) upon acceptance of this Amending Agreement by certified funds or wire, or (ii) if not paid as per (i) then such amount shall be capitalized and added to the balance of the Loan as of the date of this Amending Agreement; and

(b) continued monthly interest payments on the outstanding balance of the Loan on the last business day of each month during the extended term;

(c) the legal fees of the Lender associated with the preparation and execution of this Agreement, together with all accrued legal costs of the Lender in connection with the Loan which shall be payable upon payout of the Loan.

(collectively, the "Fees & Interest").

4. Deliveries from Borrower Required

The following must be delivered to Lender to its sole satisfaction on or before the Effective Date:

a) the Fees & Interest which are payable as provided above;

b) if requested, satisfactory proof provided no later than the Effective Date that municipal property taxes on the Property have been paid to date;

c) if requested, up to date certificate(s) of insurance on the Property as required under the Security; and

d) any other deliveries or reports required to be delivered by the Borrower pursuant to the Loan Agreement.

4. Prepayment, Interest Bonus & Fees Schedule

Prepayment of the Loan prior to the Amended Maturity Date is permitted. All Lender Fees payable are non-refundable regardless of prepayment.

In the event that the Loan is not repaid as of the Maturity Date, the Lender shall be entitled to the collection of all fees and expenses as set out in the Loan agreement and in addition to the interest, interest bonus and other charges set out herein and provided in the Security and the Loan Agreement.

5. Holdbacks

The Lender and its solicitors shall be entitled to continue to maintain all holdbacks required under the Loan Agreement, if any, until such time as it is satisfied in its sole discretion that the conditions for release have been satisfied by Borrower and further that the funds are



not subject to further directions or agreements with the Lender including without limitation the Direction to Lender given in connection with the Lender's loan to 1613935 Ontario Inc.

6. Continuing Effect

Each of the Borrower and the Guarantors executing this Amending Agreement hereby acknowledge and agree that the Loan Agreement, as amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence.

Yours very truly,

Ducimus Capital Inc.

Per: _____
Al Birtch, President

A handwritten signature in dark ink, appearing to be 'AB' or similar initials, located in the bottom right corner of the page.

Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Accepted as of this 5th day of November, 2021.



1613935 Ontario Inc.

"I/We have authority to bind the corporation"

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Accepted as of this 5th day of November, 2021.

Witness

Guarantor – Janna Imrie

Witness

Guarantor – Frank Vaccaro

Witness

Guarantor – Peter Landry

Witness

Guarantor – Glen Cluthe

Ravenscroft Valour Holdings Inc.

Per: _____

402725 Grey Road 4 Ltd.

Per: _____

35 Sinclair Avenue Ltd.

Per: _____



Ducimus Capital Inc.

Office: 1-519-652-4004

Cell: 1-613-661-0006

February 10, 2022

Private and Confidential

1613935 Ontario Inc.

Re: Ducimus Capital Inc. amendment to loan of \$28,323,104 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 as further amended and extended pursuant to executed agreements dated January 15, 2020, April 1, 2020, July 20, 2020, Feb. 2, 2021, April 13, 2021 and April 26, 2021 (collectively, the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus Capital Inc. (the "Lender") (collectively, the "Loan")

Dear Janna, Frank, Peter and Glen,

We are writing to confirm the terms upon which Ducimus Capital Inc. (the "**Lender**") is prepared to grant an extension to and amend the maturity date of the Loan subject to the terms and conditions set out herein (the "**Amending Agreement**"). This Amending Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security, agreements and instruments delivered in connection therewith (the "**Security**") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Amending Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialled on each page no later than February 14, 2022 at 4:00pm EST (the "Effective Date").

1. Maturity Date

The Maturity Date of the Loan is hereby extended for a period of seven (7) months following the acceptance date below, being not later than September 15, 2022 (the "**Amended Maturity Date**").

2. Interest Rate

The Loan shall continue to accrue interest pursuant to the Loan Agreement until re-paid in full and subject to the terms therein as amended by this Amending Agreement provided that

JA

interest payable under the Loan is hereby amended as of the Effective Date to be a Variable Interest Rate (as defined below) calculated as follows:

- until August 15, 2022, the Prime Rate plus ^{7.05% JH} 8.3% per annum (the total interest rate applicable as of the date hereof being ^{9.5% JH} 10.75% per annum);

- as of August 16, 2022 and after, the Prime Rate plus ^{12.05% JH} 13.3% per annum;

The rate of interest chargeable on the principal amount of the Loan is a rate equal to the Prime Rate per annum as the same will vary from time to time, plus the number of percentage points per annum indicated above (the "Variable Interest Rate") and shall be payable monthly, and calculated monthly, not in advance, as well after as before maturity of the Loan, and both before and after default and judgment until paid.

The Variable Interest Rate will vary automatically, without notice to the Borrower, each time there is a change in the Prime Rate. The Variable Interest Rate will always be the Prime Rate plus the number of percentage points per annum indicated above, payable monthly and calculated monthly, not in advance, as well after as before maturity of the Loan and both before and after default and judgement until paid.

"Prime Rate" means the annual rate of interest announced from time to time by the Royal Bank of Canada being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Lender to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Lender setting forth the Prime Rate as at any time or times shall be deemed to be conclusive evidence as to the Prime Rate as set forth in the said certificate.

3. Additional Amounts Payable

In addition, in consideration of the Lender entering into this Amending Agreement the following amounts must be paid to and received by Lender:

(a) a further Lender's Fee being calculated as 2% of the principal amount of the Loan on annualized basis, pro-rated to represent a 6 month extension period; and

(b) an amount determined by the Lender on account of pre-paid monthly interest payments estimated to be due on the Loan during the extended term;

(c) a payment of \$5,000.00 on account of the legal fees of the Lender associated with the preparation and execution of this Agreement, together with a portion of the accrued legal costs of the Lender in connection with the Loan which shall be payable upon payout of the Loan.

(collectively, the "Fees & Interest").

In addition to the foregoing, in the event of any change in the Prime Rate causes an increase in the monthly interest payments due under the Loan during the extended term, the Lender shall add such additional interest amounts to the balance of the Loan due upon maturity.

JH

4. Deliveries from Borrower Required

The following must be delivered to Lender to its sole satisfaction on or before the Effective Date:

- a) the Fees & Interest above which are payable to Lender by 5:00 pm on Feb. 18, 2022;
- b) if requested, satisfactory proof provided no later than the Effective Date that municipal property taxes on the Property have been paid to date;
- c) an appraisal report for the Property showing a minimum 'as is value' of \$55,000,000 prepared by an AACI appraiser acceptable to the Lender (held)
- d) if requested, up to date certificate(s) of insurance on the Property as required under the Security; and
- e) any other deliveries or reports required to be delivered by the Borrower pursuant to the Loan Agreement.

4. Prepayment, Interest Bonus & Fees Schedule

Prepayment of the Loan prior to the Amended Maturity Date is permitted. All Lender Fees payable are non-refundable regardless of prepayment.

In the event that the Loan is not repaid as of the Maturity Date, the Lender shall be entitled to the collection of all fees and expenses as set out in the Loan agreement and in addition to the interest and other charges set out herein and provided in the Security and the Loan Agreement.

5. Holdbacks

The Lender and its solicitors shall be entitled to continue to maintain all holdbacks required under the Loan Agreement, if any, until such time as it is satisfied in its sole discretion that the conditions for release have been satisfied by Borrower and further that the funds are not subject to further directions or agreements with the Lender including without limitation the Direction to Lender given in connection with the Lender's loan to 1613935 Ontario Inc.

6. Continuing Effect

Each of the Borrower and the Guarantors executing this Amending Agreement hereby acknowledge and agree that the Loan Agreement, as amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence.

Yours very truly,

Ducimus Capital Inc.

Per: _____
Al Birtch, President



Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Accepted as of this 12th day of February, 2022.



1613935 Ontario Inc.

"We have authority to bind the corporation"



Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Accepted as of this 12th day of February, 2022.

Witness

Guarantor - Janna Imrie

Witness

Guarantor - Frank Vaccaro

Witness

Guarantor - Peter Landry

Witness

Guarantor - Glen Cluthe

Ravenscroft Valour Holdings Inc.

Per: _____

402725 Grey Road 4 Ltd.

Per: _____

35 Sinclair Avenue Ltd.

Per: _____

EA



Ducimus Capital Inc.

Office: 1-519-652-4004

Cell: 1-613-661-0006

May 31, 2022

Private and Confidential

1613935 Ontario Inc.

Attn: Mr. Gord Fawcett

Re: Ducimus Capital Inc. amendment to loan of \$28,323,104 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 as further amended and extended pursuant to executed agreements dated January 15, 2020, April 1, 2020, July 20, 2020, Feb. 2, 2021, April 13, 2021, April 26, 2021, July 30, 2021, October 29, 2021, February 10, 2022 (collectively, the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus Capital Inc. (the "Lender") (collectively, the "Loan")

Dear Gord, Janna, Frank, Peter and Glen,

We are writing to confirm certain revised terms of this Loan which have been agreed upon between the Borrower and Lender. This Amending Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security, agreements and instruments delivered in connection therewith (the "Security") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Amending Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialed on each page no later than June 1, 2022 at 5:00pm EST (the "Effective Date").

1. Payment Changes

Notwithstanding the terms of section 2 of the February 10, 2022 Amending Agreement, the parties have further agreed to amend the following terms pertaining to the payment of interest, legal costs of Lender and Lender fees on the Loan as follows:

(a) Payment Due by May 31

The Borrower shall pay to the Lender by wire transfer or other certified funds a payment of \$41,538.31 on account of the amounts set out below on or before the Effective Date.

Balance of interest through May 31	\$ 18,167.93
Lender legal costs through May 31	\$ 23,370.38
Total	\$41,538.31

(b) Ongoing Monthly Payments

For the balance of the extended term of the Loan, the Borrower shall be required to make a monthly payment to Lender on the first (1st) day of each month through the maturity date on account of interest payable for that month together with the Monthly Lender's Fee (as defined below).

Notwithstanding the February 10, 2022 Amending Agreement, as of June 1, 2022 the Lender agrees to collect on a monthly basis the Lender's fee on the Loan, calculated as 2% of the Principal Amount of the Loan on an annualized basis, payable monthly on the first (1st) day of each calendar month the Loan remains outstanding, being the amount of \$47,205.17 (the "Monthly Lender's Fee"). The Monthly Lender's Fee shall be fully earned and non-refundable once payable.

Therefore, as of the date hereof and contingent on the Borrower making the payment required at (a) above, the monthly payment for these amounts shall be:

$$\begin{aligned} & \$ 255,136.32 \text{ (interest) plus } \$47,205.17 \text{ (Monthly Lender's Fee)} \\ & = \$ 302,341.49 \text{ per month} \end{aligned}$$

The first of the foregoing payments shall be due to Lender on June 1, 2022.

It is acknowledged that the interest portion of the said monthly payment shall be adjusted in the event of any changes in the Prime Rate during the balance of the extended term, with such new monthly payment amount being advised by Lender upon written notice. The interest payment shall also be adjusted as of August 16, 2022 to reflect the higher interest rate applicable to the Loan pursuant to the February 10, 2022 Amending Agreement (Prime Rate plus 12.05% per annum) in the event that the Loan then remains outstanding.

2. Obligation to obtain refinancing

The Borrower agrees to continue to use its best commercial efforts to obtain refinancing for the purpose of repaying the balance of the Loan at its earliest opportunity and not later than the maturity date of September 15, 2022. The Borrower shall provide a written update to the Lender as to the status of such efforts and the expected advance date of same at least five (5) business days prior to the end of each calendar month.

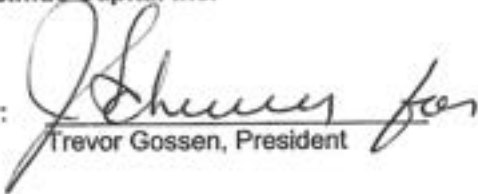
3. Continuing Effect

Each of the Borrower and the Guarantors executing this Amending Agreement hereby acknowledge and agree that the Loan Agreement, as amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence.



Yours very truly,

Ducimus Capital Inc.

Per: 
Trevor Gossen, President

Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Accepted as of this 1st day of June, 2022.



1613935 Ontario Inc.

"I/We have authority to bind the corporation"

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Amending Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Accepted as of this 1st day of JUNE, 2022.

Witness

Guarantor – Janna Imrie

Witness

Guarantor – Frank Vaccaro

Witness

Guarantor – Peter Landry

Witness

Guarantor – Glen Cluthe

Ravenscroft Valour Holdings Inc.

Per:

402725 Grey Road 4 Ltd.

Per:

35 Sinclair Avenue Ltd.

Per:



Ducimus Capital Inc.
Office: 1-902-493-4469
Cell: 1-902-440-4018

October 28, 2022

Private and Confidential

1613935 Ontario Inc.

Attn: Mr. Gord Fawcett

Re: Ducimus Capital Inc. ("Ducimus" or the "Lender") loan of \$28,323,104 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 as further amended and extended pursuant to executed agreements dated January 15, 2020, April 1, 2020, July 20, 2020, Feb. 2, 2021, April 13, 2021, April 26, 2021, July 30, 2021, October 29, 2021, February 10, 2022, May 31, 2022 (collectively, the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus (collectively, the "Loan")

Dear Gord,

As you are aware, the Loan matured on September 15, 2022 and remains outstanding as of the current date. At your request, the Lender has agreed to offer the Borrower certain accommodation with respect to the Loan as further provided herein. This Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security (including without limitation the first charge held by Lender over the property municipally known as 361 Taunton Road West, Ajax (the "Mortgaged Lands"), agreements and instruments delivered in connection therewith (the "Security") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialed on each page no later than October 31, 2022 at 5:00 pm (the "Acceptance Date").

1. Acknowledgement of Indebtedness

The Borrower and Guarantors acknowledge that the amounts outstanding under the Loans as at October 31, 2022 (the "Effective Date") are as follows (collectively, the "Indebtedness"):

- (a) \$ 28,480,334.00 representing the principal amount outstanding on the Loans as at the Effective Date (the "Principal")
- (b) \$ 323,030.68 representing the unpaid interest as at the Effective Date (the "Unpaid Interest"); and
- (c) \$ 25,308.61 representing the unpaid enforcement costs (including legal fees and disbursements) incurred and invoiced up to the Acceptance Date (the "Enforcement Costs")

2. Accrual of Interest and Enforcement Costs

MF

The Borrower acknowledges that interest and enforcement costs continue to accrue, together with all costs, fees, expenses and other monies incurred by Ducimus in connection with the Indebtedness, the Loan, the Mortgaged Lands and the Security. These amounts include, but are not limited to: (i) any appraisals and investigation of the Mortgaged Property or the Security; (ii) costs associated with enforcing on the Loan and/or the Security; (iii) the negotiation, preparation and enforcement of this letter agreement and any amendments thereto; and (iv) the full amount of all legal and other professional fees incurred by Ducimus (including disbursements and taxes) in connection with the foregoing and shall be added to the Indebtedness.

3. Payments Upon Acceptance of this Letter Agreement

On, or before, the Acceptance Date the Borrower shall pay to the Lender by wire transfer unless otherwise indicated, the following amounts (the "Required Payments"):

(a) a further lender fee, calculated as 2% of the principal amount of the Loan on an annualized basis, pro-rated on account of the 3 month extension herein, calculated by Ducimus (a "Lender Fee"), which, at Borrower request, is to be paid in monthly installments together with monthly interest payments with the unpaid balance bearing interest as of the Effective Date until fully paid;

(b) payment of the Unpaid Interest, if any; and

(c) payment of the Enforcement Costs.

4. Extension for Final Payment

Subject to compliance with the conditions herein, the Lender will extend the date for final payment of the Loan in full to January 31, 2023 (the "First Extended Payment Date").

5. Interest

The Loan shall continue to accrue interest pursuant to the Loan Agreement until re-paid in full and provided the Variable Interest Rate payable under the Loan is amended as follows:

(i) for the period from Sept. 15, 2022 to the day upon which the Interest Rate Reduction Condition (defined below) is met, the rate payable shall be the Prime Rate plus 12.05% per annum;

(ii) for the period following the day upon which the Interest Rate Reduction Condition is met through to the day that is 10 days prior to the First Extended Payment Date (defined above), the rate payable shall be the Prime Rate plus 9.55% per annum; and

(iii) as of the 9th day prior to the First Extended Payment Date and thereafter, the rate payable shall be the Prime Rate plus 13.3% per annum.

provided that in the event that Lender agrees to permit the Loan to be repaid on the Second Extended Payment Date per below, clauses (ii) and (iii) above shall be deemed amended to replace references to the 'First Extended Payment Date' with the 'Second Extended Payment Date'.

The rate of interest chargeable is a rate equal to the Prime Rate per annum as the same will vary from time to time, plus the number of percentage points per annum indicated above (the "Variable Interest Rate") and shall be payable monthly, and calculated monthly, not in advance, as well after as before maturity of the Loan, and both before and after default and judgment until paid in full.

The Variable Interest Rate will vary automatically, without notice to the Borrower, each time there is a change in the Prime Rate. The Variable Interest Rate will always be the Prime Rate plus the number

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of percentage points per annum indicated above, payable monthly and calculated monthly, not in advance, as well after as before maturity of the Loan and both before and after default and judgement until paid.

"Prime Rate" means the annual rate of interest announced from time to time by the Royal Bank of Canada being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Lender to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Lender setting forth the Prime Rate as at any time or times shall be deemed to be conclusive evidence as to the Prime Rate as set forth in the said certificate.

6. Appointment of Professionals

- (a) The Borrower and the Guarantors acknowledge and agree that the Lender has already retained Lerner's LLP with respect to this matter. Further, the Lender may immediately, and at its sole and unfettered discretion, appoint any additional Professionals without notice to the Borrower and/or the Guarantors.
- (b) The Borrower and Guarantors expressly acknowledge and agree that they are jointly and severally liable for the fees and disbursements (including taxes) of any appraisers, accountants, lawyers, valuers, consultants and any professional retained by Lender to assist it in the repayment of the Indebtedness and/or the enforcement of the Guarantee and/or valuation and enforcement of the Security (collectively, the "Professionals"). The Borrower and Guarantors further expressly acknowledge and agree that the fees and disbursements of any Professionals are payable by the Borrower and the Guarantors at their respective standard rates within 30 days of invoice and, if not paid by within that time, may be added to the Indebtedness and subject to the Security.
- (c) In addition to the payments referenced in Article 6(b) above, the Borrower and the Guarantors agree that they shall pay to Ducimus any further accounts rendered by any of the Professionals within 30 days of the Lender providing said accounts to the Borrower.
- (d) The Borrower and the Guarantors shall provide Lender and the Professionals access to the Mortgaged Lands, any of the properties set out on Schedule "A" attached hereto (the "Properties"), and any other premises where any collateral subject to the Security may be located. Further, the Lender and the Professionals may examine and make copies of all books and records of the Borrower, including financial records and any records relating to the marketing and sale of the Mortgaged Lands and/or the Properties. Finally, the Lender and the Professionals may speak to representatives of the Borrower or any realtor of the Mortgaged Lands and/or the Properties for the purpose of understanding the financial affairs of the Borrower and/or the status of the sale process related to the Mortgaged Lands and/or the Properties.

7. Ongoing Monthly Payments & Prepayment

For the balance of the extended term of the Loan, the Borrower shall be required to make a monthly payment to Lender on the first (1st) day of each month through the maturity date on account of interest payable for the following month and the capitalized lender fee provided above.

The next of the foregoing monthly payments shall be due to Lender on November 1, 2022.

It is acknowledged that the monthly interest payment shall be adjusted by Lender in the event of any changes in the Prime Rate during the balance of the extended term, with such new monthly payment amount being advised by Lender upon written notice.

The Loan is open for prepayment at any time.



8. Acknowledgements

The Borrower acknowledges and agrees:

- (a) that the Indebtedness is as set out in Article 1 above, and that it does not dispute its liability for the Indebtedness and does not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Lender. If there are any claims for setoff, counterclaim or damages against the Lender such claims are expressly released and discharged;
- (b) that the Security is valid and binding and shall continue to be enforceable in accordance with the terms thereof;
- (c) that it has received independent legal advice and/or have been afforded a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement; and
- (d) that except as provided in this Agreement, Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by Lender or its employees or agents shall create such a waiver or estoppel unless Lender executes and delivers to the Borrower or applicable Guarantors a written waiver of any such rights following the date hereof.

The Guarantors hereby acknowledge and agree:

- (a) that the Indebtedness is as set out in Article 1 above;
- (b) that the Guarantors do not dispute their liability pursuant to the Guarantees and/or the Security and they do not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Lender. If there are any claims for set-off, counterclaim or damages such claims are expressly released and discharged;
- (c) that the Guarantees have not been released, waived or varied and the Guarantee is binding upon the respective signatories and are valid and enforceable against them in accordance with their written terms;
- (d) they have received independent legal advice and/or have been afforded a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement; and
- (e) that except as provided in this Agreement, Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by Lender or its employees or agents shall create such a waiver or estoppel unless Lender executes and delivers to the Borrower or applicable Guarantors a written waiver of any such rights following the date hereof.

9. Lender not in Possession of the Borrower's Assets

The Borrower and the Guarantors acknowledge that Lender shall not have control over any of the operations or affairs of the Borrower, nor shall Lender take part in the management of the Borrower's affairs, including the approval of any transactions except as hereinafter qualified. Without limiting the generality of the foregoing, Lender shall not be entitled to approve or execute agreements, sign cheques or otherwise sign on



bank accounts or interfere with the efficient and proper day-to-day conduct of the business and affairs of the Borrower.

10. Additional Covenants

In addition to all covenants and other terms contained in the Loan Agreements and the Security, the Borrower and each of the Guarantors hereby covenant and agree with Lender as follows:

(a) to cause Valour Partners High Yield Opportunities LP and HYOT GP Inc. ("HYOT") to execute an irrevocable direction and undertaking in favour of the Lender to direct that the net proceeds of any outstanding charge/mortgage held by HYOT on any of the Properties, shall be re-directed to the Lender upon the closing of a sale transaction of any of the Properties and applied as paydown of the Principal provided that should the amount received by Lender exceed \$7,000,000, the Lender shall allocate from such amount an interest reserve on account of the interest due on the Loan during the remaining term of this extension. HYOT shall further direct any solicitor having carriage of a sale transaction file and/or the related mortgage payout on their behalf to carry out the said direction and such solicitor shall be authorized to confirm to Lender that they will be so bound;

For clarity, and in light of said direction by HYOT in respect of proceeds from the sale of the Properties, Borrower acknowledges, confirms and agrees that the Borrower continues to remain fully indebted to HYOT in respect of said proceeds notwithstanding the release of the Properties by HYOT, and such proceeds (together with all other outstanding applicable loans of HYOT) will continue to be secured by the remaining security granted by the Borrower to HYOT, including without limitation, the Mortgaged Lands, in accordance with the terms of such security;

(b) that they shall not cause or permit any principal repayments to be made on any outstanding charge/mortgage ranking subsequent to the first charge held by the Lender on the Mortgaged Lands without the Lender's consent;

(c) that any outstanding charge/mortgage ranking subsequent to the first charge held by the Lender on the Mortgaged Lands shall be kept in good standing and not in default;

(d) that upon at least 15 days' written notice, the Lender shall appoint a consultant to oversee and monitor the sale of the Mortgaged Lands who shall report to Lender, and to facilitate this appointment Borrower shall execute an irrevocable direction to permit the consultant and Lender to communicate with all brokers and others involved in the sale process and have full access to all information and documents concerning the sale of the Mortgaged Lands, the cost of such consultant to be paid by Borrower, and Borrower agrees to pay any related invoices within 15 days of delivery failing which Lender shall pay such costs and add same to the balance of the Loan;

(e) to provide to Lender complete copies of all agreements of purchase and sale and related amendments and any listing agreements pertaining to the sale of either the Mortgaged Lands or the Properties; and to update the Lender regularly in respect of any milestones achieved or related material developments, including the satisfaction or waiver of any conditions, material amendments, extensions to closing or assignments thereof;

In the event that Borrower sells or otherwise disposes of a portion of the Mortgaged Lands, including without limitation, Phase 1, during the term of this Letter Agreement, Lender agrees to provide a partial discharge and release in respect of such portion of the Mortgaged Lands upon request by the Borrower, and upon the repayment of a portion of the Principal from the proceeds of such sale or disposition, such portion to be determined by the Lender acting reasonably.

(f) within 45 days of the Effective Date, to Borrower and/or the Guarantors (or any one of them) shall cause one of the following to occur:

(i) remit a \$4,000,000 payment to Lender which shall be applied as a permanent reduction of the Principal, and which payment may come from the proceeds of the sale of any of the



Properties (the said condition being known herein as the "Interest Rate Reduction Condition");

(ii) enter into a binding agreement of purchase and sale for that part of the Mortgaged Lands known as Phase 1 on related appraisal reports ("Phase 1") for a purchase price in an amount agreeable to the Lender and with an outside closing date of no later than April 15, 2023; or

(iii) enter into a listing agreement of no longer than 6 months and listing the entire Mortgaged Lands for sale on commercially reasonable terms.

11. Conditions Precedent

This Agreement is conditional upon the following which, if not satisfied by the date indicated below, shall render this Agreement null and void and result in the Indebtedness, together with any accrued interest, enforcement costs, and professional fees, becoming immediately due and payable:

- (a) payment of the Unpaid Interest and Enforcement Costs by the Acceptance Date;
- (b) providing Lender with an irrevocable direction executed by Valour as contemplated in Article 10(a) above by the Effective Date; and
- (c) provide Lender with a statutory declaration signed by the Borrower declaring that they have provided Lender with all agreements of purchase and sale (and any related amendments thereto) pertaining to the possible sale of the Mortgaged Lands and/or the Properties by the Effective Date.

12. Second Extended Payment Date

If the Borrower and/or the Guarantors:

- (a) Comply with Article 10(f) above;
- (b) Have not defaulted under the terms of this Letter Agreement, or committed further defaults under the Loan Agreement and/or the Security; and
- (c) Lender, in its sole and unfettered discretion, determines there has not been a material change in the Borrower's affairs between the Effective Date and the First Extended Payment Date.

then Lender may, at the Borrower's written request, provide the Borrower and the Guarantors until April 15, 2023 to repay the Loan (the "Second Extended Payment Date"). The Borrower and the Guarantors acknowledge and agree that if Lender provides a Second Extended Payment Date, it shall be required to pay a further Lender Fee by no later than January 15, 2023.

13. Events of Default

The borrower and/or the Guarantors are in breach of this Letter Agreement upon the occurrence of any of these events of default.

- (a) any of the Borrower or the Guarantors breach any term of this Letter Agreement;
- (b) there is a subsequent breach of any term of the Loan Agreement or the Security;
- (c) the Borrower or any of the Guarantors fail to cooperate with Ducimus and/or any of the Professionals;
- (d) if the Borrower ceases to carry on business, makes an assignment for the benefit of creditors, files an assignment in bankruptcy or makes a proposal under the BIA, a petition in bankruptcy



is issued or the Borrower, or any one of the Guarantors, is adjudicated insolvent or bankrupt, the Borrower, or any one of the Guarantors, applies to any court or tribunal for the appointment of a Receiver, Trustee or similar liquidator, any proceeding is commenced relating to the Borrower, or any one of the Guarantors, or to any portion of their property under any law relating to reorganization, arrangement or readjustment of debt, dissolution, winding up or similar law, or if a receiver, trustee or manager, consultant, liquidator or other similar party(ies) is appointed in respect of their property or any part thereof;

- (e) any notice of intention is filed or any voluntary or involuntary case or proceeding is filed or commenced for:
 - (i) the bankruptcy, liquidation, winding-up, dissolution or suspension of general operations of the Borrower or the Guarantors;
 - (ii) the composition, re-scheduling, re-organization, arrangement or re-adjustment, or other relief from, or stay of proceedings to enforce, some or all of the debts of either the Borrower or the Guarantors;
 - (iii) the appointment of a trustee, receiver, receiver and manager, liquidator, administrator, custodian or other official for all or any significant part of the assets of either the Borrower or the Guarantors;
 - (iv) the possession, foreclosure or retention, or sale or other disposition of, or other proceedings to enforce security over, all or any significant part of the assets of either the Borrower or the Guarantors;
- (f) any secured creditor, mortgagee, encumbrancer or lienor, or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, mortgagee, encumbrancer or lienor takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over all or any significant part of the assets of either Borrower or either Guarantor or gives notice of its intention to do any of the foregoing unless the Borrower and/or the Guarantors can demonstrate to Ducimus' satisfaction that the claim is without merit;
- (g) there is, in the sole and unfettered opinion of Ducimus, a material adverse change or deterioration in the Security or in the financial condition, operation or ownership of the Borrower, the Guarantors, or the Mortgaged Lands; and
- (h) if any Person takes possession of any property of the Borrower or the Guarantors by way of or in contemplation of enforcement of security, or a distress, execution, garnishment or similar process is levied or enforced against any such property including, but not limited to, the Mortgaged Lands or proceeds thereof.

14 Remedies Upon the Occurrence of an Event of Default

In addition to the remedies provided for in the Loan Agreement and the Security, upon an Event of Default under this Letter Agreement, if not cured within 3 business days' notice to the Borrower and the Guarantors:

- (a) the Indebtedness (which shall for the purposes hereof also include any additional indebtedness, interest incurred together with any unpaid fees and disbursements of any Professional) shall, at Ducimus' option, become immediately due and payable;
- (b) Ducimus may immediately terminate this Letter Agreement and is entitled to enforce all of its rights and remedies against the Borrower and/or the Guarantors;

(c) the Borrower and the Guarantors shall assist Ducimus in the exercise of its rights and remedies, including, without limitation:

- (i) consenting to Ducimus' early enforcement of security;
- (ii) consenting to Ducimus' appointment of a receiver, whether privately, or by court appointment, over the Mortgage Lands and any other collateral encumbered by the Security;
- (iii) consenting to the appointment of a Trustee in Bankruptcy over the Borrower; and
- (ii) assisting Ducimus in securing possession of any collateral encumbered by the Security, and providing such assistance as is requested in the sale of same; and

(d) The Security shall, at Ducimus' option become enforceable without further notice in accordance with its terms

15. Tolling Provisions

As of the Effective Date and until termination of the tolling arrangements in accordance with Article 15(b) below and whether or not demand for payment has been made to the Borrower and the Guarantors:

(a) Lender, the Borrower and the Guarantors the Borrower and the Guarantors agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time relating to the Loan Agreement, the Indebtedness or the Security and each of the parties confirms that this agreement is intended to be an agreement to suspend or extend the basic limitation period provided by section 4 of the *Limitations Act, 2002* (Ontario) and the ultimate limitation period provided by section 15 of the *Limitations Act, 2002* (Ontario) and is in accordance with the agreements to extend limitation periods as provided by sections 22(2) and section 22(5) of the *Limitations Act, 2002* (Ontario);

(b) The tolling provisions of this Agreement shall terminate upon any party giving all other parties 60 days written notice of its intention to terminate the tolling provisions contained herein. Upon expiry of such 60 day written notice, the passage of time relating to the Loan Agreement, the Indebtedness and the Security shall recommence running and for greater certainty, the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

16. Waiver and Release

The Borrower and the Guarantors hereby acknowledge and agree that Ducimus' administration of the Loan Agreement, the Indebtedness, the Security, and the negotiations of this Agreement, and its conduct and actions in dealing with the Borrower and Guarantors, has been fair and reasonable and hereby waive and agree not to assert or cause to be asserted on behalf of any of them, and are hereby estopped from asserting or causing to be asserted on behalf of any of them, any defences, rights or claims on any grounds whatsoever, with respect to such administration, conduct, action and dealings, and hereby absolutely, unconditionally and irrevocably release and remise Ducimus (and its present and former, affiliates, subsidiaries, divisions, predecessors, directors, officers, employees, agents and other representatives and their successors and assigns) of and from any and all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any other claims, counterclaims, defences, rights of set-off, demands and liabilities of any nature and kind whatsoever, known or unknown, both at law and in equity that the Borrower or Guarantors or any of their successors, assigns, or other legal representatives may now or hereafter have against Ducimus. Further, in executing and delivering this Agreement, the Borrower and Guarantors hereby acknowledge and agree that they are acting freely and without duress and that this release may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be institute, prosecuted or attempted in breach of the provisions of that release and that no fact, event, circumstance,

evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of this release.

17. Continuing Effect

Each of the Borrower and the Guarantors executing this Agreement hereby acknowledge and agree that the Loan Agreement, as amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence.

014

Yours very truly,

Ducimus Capital Inc.

Per:


Trevor Gossen, Vice President
& General Manager

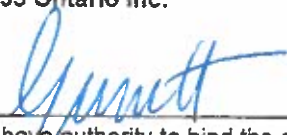
Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Accepted as of this 31st day of October, 2022.

1613935 Ontario Inc.

Per:


"I/We have authority to bind the corporation"

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Accepted as of this 31st day of October, 2022.

Witness

Guarantor – Janna Imrie

Witness

Guarantor – Frank Vaccaro

Witness

Guarantor – Peter Landry

Witness

Guarantor – Glen Cluthe

Ravenscroft Valour Holdings Inc.

Per: _____

402725 Grey Road 4 Ltd.

Per: _____

35 Sinclair Avenue Ltd.

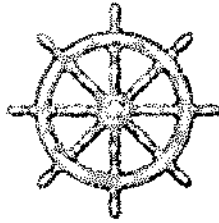
Per: _____

Schedule A
List of Properties & Name of Registered Owner

Municipal Address of Property	Name of Registered Owner
35 Sinclair Avenue, Georgetown	35 Sinclair Avenue Ltd.
60 Armstrong Avenue, Georgetown	60 Armstrong Avenue Ltd.

11931764.1





Ducimus Capital

March 15, 2023

Private and Confidential

1613935 Ontario Inc.

Attn: Mr. Gord Fawcett

Re: Ducimus Capital Inc. ("Ducimus" or the "Lender") loan of \$28,480,334.00 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated as January 2, 2019 as further amended and extended pursuant to executed agreements dated January 15, 2020, April 1, 2020, July 20, 2020, Feb. 2, 2021, April 13, 2021, April 26, 2021, July 30, 2021, October 29, 2021, February 10, 2022, May 31, 2022, October 28, 2022 (collectively, the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., and 35 Sinclair Avenue Ltd. (the "Guarantors") and Ducimus (collectively, the "Loan")

Dear Gord,

We refer to the most recent agreement relating to the above-captioned Loan dated October 28, 2022 pertaining to the extension of the date for payment and certain other terms (the "**Extension Agreement**"). As you are aware, the date for the final payment of the Loan under the Extension Agreement, being January 31, 2023, has passed and the Loan remains outstanding as of the current date.

At your request, the Lender has agreed to offer the Borrower certain further accommodations with respect to the Loan as further provided herein. This Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security (including without limitation the first charge held by Lender over the property municipally known as 361 Taunton Road West, Ajax (the "**Mortgaged Lands**"), agreements and instruments delivered in connection therewith (the "**Security**") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialed on each page no later than March 17, 2023 at 5:00 pm (the "**Acceptance Date**").

1. Acknowledgement of Indebtedness

The Borrower and Guarantors acknowledge that the amounts outstanding under the Loan as at March 15, 2023 (the "**Effective Date**") are as follows (collectively, the "**Indebtedness**");

(a) \$ 28,480,334.00 representing the principal amount outstanding on the Loan as at the Effective Date (the "**Principal**") together with any accrued and unpaid interest; and

(b) \$ 8,500.00 representing an estimate of the unpaid Lender legal costs (including legal fees and disbursements) to be incurred up to the Acceptance Date (the "**Lender Legal Costs**")

2. Accrual of Interest and Lender Legal Costs

The Borrower acknowledges that interest and Lender legal and enforcement costs continue to accrue, together with all costs, fees, expenses and other monies incurred by Ducimus in connection with the Indebtedness, the Loan, the Mortgaged Lands and the Security. These amounts include, but are not limited to: (i) any appraisals and investigation of the Mortgaged Property or the Security; (ii) costs associated with enforcing on the Loan and/or the Security; (iii) the negotiation, preparation and enforcement of this letter agreement and any amendments thereto; and (iv) the full amount of all legal and other professional fees incurred by Ducimus (including disbursements and taxes) in connection with the foregoing and shall be added to the Indebtedness.

3. Payments Upon Acceptance of this Letter Agreement

On, or before, the Acceptance Date the Borrower shall pay to the Lender by wire transfer unless otherwise indicated, the following amounts (the "**Required Payments**"):

(a) a further lender fee, calculated as 2% of the principal amount of the Loan on an annualized basis, pro-rated on account of the 3 month extension herein, as calculated by Ducimus (a "**Lender Fee**"), which, at Borrower request, is to be paid in monthly installments together with monthly interest payments with the unpaid balance of same bearing interest as of the Effective Date until fully paid; and

(b) payment of the Lender Legal Costs.

4. Extension for Final Payment

Subject to compliance with the conditions herein, the Lender will extend the date for final payment of the Loan in full to June 15, 2023 (the "**Extended Payment Date**").

5. Interest

The Loan shall continue to accrue interest pursuant to the Loan Agreement until re-paid in full and provided the Variable Interest Rate payable under the Loan shall remain at the current rate of the Prime Rate plus 12.05% per annum.

The rate of interest chargeable is a rate equal to the Prime Rate per annum as the same will vary from time to time, plus the number of percentage points per annum indicated above (the "**Variable Interest Rate**") and shall be payable monthly, and calculated monthly, not in advance, as well after as before maturity of the Loan, and both before and after default and judgment until paid in full.

The Variable Interest Rate will vary automatically, without notice to the Borrower, each time there is a change in the Prime Rate. The Variable Interest Rate will always be the Prime Rate plus the number of percentage points per annum indicated above, payable monthly and calculated monthly, not in advance, as well after as before maturity of the Loan and both before and after default and judgement until paid.

"**Prime Rate**" means the annual rate of interest announced from time to time by the Royal Bank of Canada being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Lender to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Lender setting forth the Prime Rate as at any time or times shall be deemed to be conclusive evidence as to the Prime Rate as set forth in the said certificate.

6. Ongoing Monthly Payments & Prepayment



For the balance of the extended term of the Loan, the Borrower shall be required to make a monthly payment to Lender on the first (1st) day of each month through the maturity date on account of interest payable for the following month and the capitalized lender fee provided above.

The next of the foregoing monthly payments shall be due to Lender on April 1, 2023.

It is acknowledged that the monthly interest payment shall be adjusted by Lender in the event of any changes in the Prime Rate during the balance of the extended term, with such new monthly payment amount being advised by Lender upon written notice.

The Loan is open for prepayment at any time.

7. Acknowledgements

The Borrower acknowledges and agrees:

- (a) that the Indebtedness is as set out in Section 1 above, and that it does not dispute its liability for the Indebtedness and does not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Lender. If there are any claims for setoff, counterclaim or damages against the Lender such claims are expressly released and discharged;
- (b) that the Security is valid and binding and shall continue to be enforceable in accordance with the terms thereof;
- (c) that it has received independent legal advice and/or have been afforded a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement; and
- (d) that except as provided in this Agreement, Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by Lender or its employees or agents shall create such a waiver or estoppel unless Lender executes and delivers to the Borrower or applicable Guarantors a written waiver of any such rights following the date hereof.

The Guarantors acknowledge and agree:

- (a) that the Indebtedness is as set out in Section 1 above;
- (b) that the Guarantors do not dispute their liability pursuant to the Guarantees and/or the Security and they do not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Lender. If there are any claims for set-off, counterclaim or damages such claims are expressly released and discharged;
- (c) that the Guarantees have not been released, waived or varied and the Guarantee is binding upon the respective signatories and are valid and enforceable against them in accordance with their written terms;
- (d) they have received independent legal advice and/or have been afforded a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement; and
- (e) that except as provided in this Agreement, Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with



the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by Lender or its employees or agents shall create such a waiver or estoppel unless Lender executes and delivers to the Borrower or applicable Guarantors a written waiver of any such rights following the date hereof.

8. Other Provisions

The Borrower and the Guarantors acknowledge and agree that the terms of the Extension Agreement at Sections 6, 9, 13, 14, 15 and 16 shall continue to apply.

9. Additional Covenants

In addition to all covenants and other terms contained in the Loan Agreements and the Security, the Borrower and each of the Guarantors hereby represent, covenant and agree with Lender as follows:

(a) to cause Valour Partners High Yield Opportunities LP and HYOT GP Inc. ("HYOT") to execute an irrevocable direction and undertaking in favour of the Lender to direct that the net proceeds of any outstanding charge/mortgage held by HYOT on any of the Properties (as such term is defined in the Extension Agreement), shall be re-directed to the Lender upon the closing of a sale transaction of any of the Properties and applied as paydown of the Principal provided that should the amount received by Lender exceed \$7,000,000, the Lender shall allocate from such amount an interest reserve on account of the interest due on the Loan during the remaining term of this extension. HYOT shall further direct any solicitor having carriage of a sale transaction file and/or the related mortgage payout on their behalf to carry out the said direction and such solicitor shall be authorized to confirm to Lender that they will be so bound;

For clarity, and in light of said direction by HYOT in respect of proceeds from the sale of the Properties, Borrower acknowledges, confirms and agrees that the Borrower continues to remain fully indebted to HYOT in respect of said proceeds notwithstanding the release of the Properties by HYOT, and such proceeds (together with all other outstanding applicable loans of HYOT) will continue to be secured by the remaining security granted by the Borrower to HYOT, including without limitation, the Mortgaged Lands, in accordance with the terms of such security;

(b) that they shall not cause or permit any principal repayments to be made on any outstanding charge/mortgage ranking subsequent to the first charge held by the Lender on the Mortgaged Lands without the Lender's consent;

(c) that any outstanding charge/mortgage ranking subsequent to the first charge held by the Lender on the Mortgaged Lands shall be kept in good standing and not in default;

(d) that upon at least 15 days' written notice, the Lender may appoint a consultant to oversee and monitor the sale of the Mortgaged Lands who shall report to Lender, and to facilitate this appointment Borrower shall execute an irrevocable direction to permit the consultant and Lender to communicate with all brokers and others involved in the sale process and have full access to all information and documents concerning the sale of the Mortgaged Lands, the cost of such consultant to be paid by Borrower, and Borrower agrees to pay any related invoices within 15 days of delivery failing which Lender shall pay such costs and add same to the balance of the Loan;

(e) that they have, as of the date hereof, disclosed to the Lender all material facts relating to the potential purchase or re-financing of the Mortgaged Lands, including without limitation providing all written offers to purchase or re-finance the Mortgaged Lands which it has received to date, and that they further covenant and agree to immediately upon receipt of any new or revised offer to purchase or re-financing the Mortgage Lands, provide to Lender complete copies of all agreements of purchase and sale and related amendments and any listing agreements pertaining to the sale of either the Mortgaged Lands or the Properties; and to update the Lender regularly in respect of any milestones achieved or related material developments, including the satisfaction or waiver of any conditions, material amendments, extensions to closing or assignments thereof;



(f) not later than the Extended Payment Date, Borrower shall cause one of the following to occur:

(i) remit a payment of not less than \$13,000,000 to Lender plus Lender legal costs which payment shall come from the proceeds of a refinancing of the Phase 1 and 2 Lands (as described on the attached schedule) and Borrower shall also cause the second mortgagee to be concurrently fully repaid and all security held by it discharged and the third and fourth mortgagees shall concurrently discharge their security over the subject lands without re-payment on their debt, unless the Lender otherwise consents (the said condition being known herein as the "**Paydown Condition**"); or

(ii) remit a payment of not less than \$10,000,000 to Lender plus Lender legal costs which payment shall be made from the proceeds of sale under the Firm APS (as defined below) concurrent with closing of the sale of the Phase 1 Lands and Borrower shall also cause the second mortgagee to be concurrently fully repaid and all security held by it discharged and the third and fourth mortgagees shall concurrently discharge their security over the subject lands without re-payment on their debt, unless the Lender otherwise consents (the said condition being known herein as the "**Phase 1 Sale Condition**"),

and in both cases Borrower shall provide Lender with 15 days advance written notice of the scheduled advance/closing date related to same.

(g) not later than 60 days following the Effective Date, Borrower shall cause one of the following to occur:

(i) demonstrate to the Lender's reasonable satisfaction that it has entered into a binding commitment letter with a third party lender for the refinancing of the Phase 1 and 2 Lands in an amount which Lender determines is sufficient for Borrower to comply with the Paydown Condition above; or

(ii) demonstrate to the Lender's reasonable satisfaction that it has entered into a firm and binding, unconditional agreement with an entity of the Valour Group for the sale of the Phase 1 Lands for a purchase price that the Lender reasonably determines will permit the Borrower to satisfy the requirements of the Phase 1 Sale Condition above and with a closing date within 30 days of the date all conditions are waived and not later than the Extended Payment Date (the "**Firm APS**").

10. **Conditions Precedent**

This Agreement is conditional upon the following which, if not satisfied by the date indicated below, shall render this Agreement null and void and result in the indebtedness, together with any accrued interest, enforcement costs, and professional fees, becoming immediately due and payable:

(a) payment of the Unpaid Interest, if any, and Lender Legal Costs by the Acceptance Date; and

(b) providing Lender with an irrevocable direction executed by HYOT as contemplated in Article 9(a) above by the Acceptance Date.

11. **Conditional Renewal Option**

If the Borrower and/or the Guarantors:

(a) fully comply with either the Paydown Condition or the Phase 1 Sale Condition at Article 9(f) above as a result of which the Lender is repaid the amounts so indicated;

(b) have not defaulted under the terms of this Letter Agreement, or committed further defaults under the Loan Agreement and/or the Security; and



(c) Lender, in its sole and unfettered discretion, determines there has not been a material change in the nature or conduct of the Borrower and Guarantor's business operations, value of the collateral, creditworthiness and/or financial standing between the Effective Date and the Extended Payment Date,

then the Lender shall, at the Borrower's written request, issue a re-stated commitment letter for the remaining balance under the Loan, on the following terms:

(a) the term shall be 12 months;

(b) the Interest Rate shall be a Variable Interest Rate equal to the Prime Rate plus 8.30% per annum in the event that the Lender's remaining security includes only the Phase 3 and Phase 4 Lands, or the Prime Rate plus 7.30% per annum in the event that the Lender's remaining security includes all of Phases 2, 3 and 4 Lands;

(c) a further 2% Lender Fee calculated on the principal amount of the new Loan balance together with all of Lender's legal costs in connection therewith;

(d) the Lender shall be satisfied with all remaining Security over the Mortgaged Lands which shall be in first priority and subject only to subsequent encumbrances to which the Lender may agree, and Lender may, in its sole discretion, request further or other agreements, instruments, or documentation to satisfy itself with respect to same;

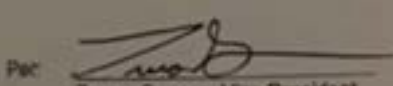
(e) as additional Security, the Lender shall further receive from Richard Hall an unlimited, personal guarantee of all obligations under the Loan in Lender's standard form together with a certificate of independent legal advice addressed to Lender on same, and together with a an unlimited guarantee of all obligations under the Loan from Valour Capital Management Inc. and other entities within the Valour Group satisfactory to Lender.

12. Continuing Effect

Each of the Borrower and the Guarantors executing this Agreement hereby acknowledge and agree that the Loan Agreement, as further amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence.

Yours very truly,

Ducimus Capital Inc.



Pec
Trevor Gossen, Vice President
& General Manager

TG/DDL

Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Accepted as of this 27th day of March, 2023.

1613935 Ontario Inc.

Per: 

"I/We have authority to bind the corporation"

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Accepted as of this 27th day of March, 2023.

Witness

Witness

Witness

Witness

Guarantor – Janna Imrie

Guarantor – Frank Vaccaro

Guarantor – Peter Landry

Guarantor – Glen Cluthe

Ravenscroft Valour Holdings Inc.

Per: _____

402725 Grey Road 4 Ltd.

Per: _____

35 Sinclair Avenue Ltd.

Per: _____

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Accepted as of this _____ day of _____, 2023.

Witness

Guarantor – Janna Imrie

Witness

Guarantor – Frank Vaccaro

Witness

Guarantor – Peter Landry

Witness

Guarantor – Glen Cluthe

Ravenscroft Valour Holdings Inc.

Per:  _____

402725 Grey Road 4 Ltd.

Per: _____

35 Sinclair Avenue Ltd.

Per: _____

Schedule A
List of Properties & Phases

Municipal Address of Property	Description of Parcel(s)
361 Taunton Road W., Ajax, ON & Ravenscroft Road, Ajax, ON	Being the whole of PIN's 26408-0884, 26408-0886; 26408-2030; 26408-2031; 26408-2032 Phase being approximately identified as: Phase 1: Parts 3 to 7 on Plan 40R30457 PIN 26408-2031 (3.497 acres) Phase 2: Part 8 on Plan 40R30457 PIN 26408-2032 (1.935 acres) Phase 3: Parts 1 & 2 on Plan 40R30457 PIN 26408-2030 (3.142 acres) Phase 4: Parts 3 & 4 on Plan 40R27498 PIN 26408-0886 (2.223 acres)

Note: Approximate descriptions above, subject to verification



Ducimus Capital

April 30, 2024

Private and Confidential

1613935 Ontario Inc.

Attn. Mr. Gord Fawcett

Re: Ducimus Capital Inc. ("Ducimus" or the "Lender") loan of \$28,480,334.00 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated on January 2, 2019 as further amended and extended pursuant to executed agreements dated January 15, 2020, April 1, 2020, July 20, 2020, February 2, 2021, April 13, 2021, April 26, 2021, July 30, 2021, October 29, 2021, February 10, 2022, May 31, 2022, October 28, 2022 and March 15, 2023 (collectively, the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Janna Imrie, Frank Vaccaro, Peter Landry, Glen Cluthe, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., 35 Sinclair Avenue Ltd. (collectively the "Guarantors") and Ducimus (collectively, the "Loan").

Dear Gord,

We refer to the most recent agreement relating to the above-captioned Loan dated March 15, 2023 pertaining to the extension of the date for payment and certain other terms (the "**Extension Agreement**"). As you are aware, the date for the final payment of the Loan under the Extension Agreement, being June 15, 2023, has passed and: (i) the Lender reserved all rights; and (ii) the Loan remains outstanding as of the current date.

At your request, the Lender has agreed to offer the Borrower certain further accommodations with respect to the Loan as further provided herein. This Agreement amends those specific terms set out below provided that the balance of the terms and conditions in the Loan Agreement and all security (including without limitation the first charge held by the Lender over the property municipally known as 361 Taunton Road West, Ajax, Ontario (the "**Mortgaged Lands**")¹, agreements and instruments delivered in connection therewith (the "**Security**") shall remain in force and shall continue to bind the parties thereto.

¹ described in Schedule "A" hereto.

If the terms of this Agreement are acceptable to you and the Guarantors², please confirm your acceptance by returning a copy of this document, duly signed as required and initialed on each page no later than Tuesday April 30, 2024 at 5:00 pm (the "**Acceptance Date**").

1. Acknowledgement of Indebtedness

The Borrower and Guarantors acknowledge that the amounts outstanding under the Loan as at April 30, 2024 (the "**Effective Date**") are as follows (collectively, the "**Indebtedness**"):

- a) \$28,480,334.00 representing the principal amount outstanding on the Loan as at the Effective Date (the "**Principal**") together with any accrued and unpaid interest; and
- b) \$18,147.07 representing an estimate of the unpaid Lender legal costs (including legal fees and disbursements) to be incurred up to the Acceptance Date (the "**Lender Legal Costs**").

2. Accrual of Interest and Lender Legal Costs

The Borrower acknowledges that interest and the Lender's legal and enforcement costs continue to accrue, together with all costs, fees, expenses and other monies incurred by Ducimus in connection with the Indebtedness, the Loan, the Mortgaged Lands and the Security. These amounts include, but are not limited to: (i) any appraisals and investigation of the Mortgaged Lands or the Security; (ii) costs associated with enforcing the Loan and/or the Security; (iii) the negotiation, preparation and enforcement of this Agreement and any amendments thereto; and (iv) the full amount of all legal and other professional fees incurred by Ducimus (including disbursements and taxes) in connection with the foregoing and shall be added to the Indebtedness.

3. Payments Upon Acceptance of this Letter Agreement

On, or before, April 30, 2024 the Borrower shall pay to the Lender by wire transfer unless otherwise indicated, the following amounts (the "**Required Payments**")³:

- a) the sum of \$2,357,487.91 will be applied to interest accrued and owing as of April 30, 2024.
- b) the additional sum of \$1,076,790.71 will be held by Ducimus as an interest reserve (the "**Interest Reserve**")⁴. The Interest Reserve will be credited to the Indebtedness to satisfy the interest that accrues on the Loan (in accordance with Section 5 below) between the Effective Date and the Extended Payment Date.

² The definition of Guarantors is expanded to include Mr. Fawcett and release Janna Imrie upon satisfaction of the condition precedent in Section 10(c) below and execution of this Agreement. Jana Imrie will be removed from the definition of Guarantors after the transaction set out in this Agreement has been completed.

³ This Agreement is null and void *ab initio* if the Required Payments are not received on April 30, 2024.

⁴ The Borrower will contribute to the Interest Reserve as follows: (i) \$362,831.65 on August 31, 2024; and (ii) \$105,143.15 on or before September 6, 2024 (the "**Additional Interest Reserve Payments**"). The Additional Interest Reserve Payments will top up the Interest Reserve to \$1,544,765.51 which equals the interest accruing between April 30, 2024 and the Extended Payment Date.

c) payment of the Lender Legal Costs.

4. Extension for Final Payment

Subject to compliance with the conditions herein, the Lender will extend the date for final payment of the Loan in full to September 7, 2024 (the "**Extended Payment Date**").

5. Interest

The Loan will accrue interest at the fixed rate of 15% per annum, calculated monthly, not in advance, from the Effective Date to August 30, 2024 (the "**Revised Rate of Interest**").

The Revised Rate of Interest expires on August 30, 2024. On August 30, 2024, the Loan will accrue interest until re-paid in full at a rate which is equal to the Prime Rate (defined and described below) per annum as same will vary from time to time plus 12.05% per annum (the "**Variable Interest Rate**"), payable and calculated monthly, not in advance, as well as before maturity of the Loan, and both before and after default and judgment.

The Variable Interest Rate will vary automatically, without notice to the Borrower, each time there is a change in the Prime Rate. The Variable Interest Rate will always be the Prime Rate plus the number of percentage points per annum indicated above, payable monthly and calculated monthly, not in advance, as well after as before maturity of the Loan and both before and after default and judgement until paid

"**Prime Rate**" means the annual rate of interest announced from time to time by the Royal Bank of Canada being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Lender to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Lender setting forth the Prime Rate as at any time or times shall be deemed to be conclusive evidence as to the Prime Rate as set forth in the said certificate.

6. Ongoing Monthly Payments & Prepayment

For the balance of the extended term of the Loan, the Borrower shall be liable for monthly payment to the Lender on the first (1st) day of each month through the Extended Payment Date on account of interest payable (as set out in Section 5 above) for the following month. On execution of this Agreement. The sum of \$2,357,487.91 (set out in 3(a) above) will be applied to the past due Interest owing up to the Effective Date, The Interest Reserve will be credited to the Indebtedness on the Loan to satisfy the interest owing on the Loan as of May 1, 2024 and thereafter will be credited to the Indebtedness on the Loan on the first (1st) of each month thereafter through to the end of the Extended Payment Date to satisfy the interest that accrues on the Loan in accordance with Section 5 above from the Effective Date to the Extended Payment Date.

The Loan is open for prepayment at any time.

7. Acknowledgements

The Borrower acknowledges and agrees:

- a) that the Indebtedness is as set out in Section 1 above, and that it does not dispute its liability for the Indebtedness and does not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Lender. If there are any claims for setoff, counterclaim or damages against the Lender such claims are expressly released and discharged;
- b) that the Security is valid and binding and shall continue to be enforceable in accordance with the terms thereof;
- c) that it has received independent legal advice and/or have been afforded a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement; and
- d) that except as provided in this Agreement, the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver or estoppel unless the Lender executes and delivers to the Borrower or applicable Guarantors a written waiver of any such rights following the date hereof.

The Guarantors acknowledge and agree:

- a) that the Indebtedness is as set out in Section 1 above;
- b) that the Guarantors do not dispute their liability pursuant to the Guarantees and/or the Security and they do not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Lender. If there are any claims for set-off, counterclaim or damages such claims are expressly released and discharged;
- c) that the Guarantees have not been released, waived or varied and the Guarantees are binding upon the respective signatories and are valid and enforceable against them in accordance with their written terms;
- d) they have received independent legal advice and/or have been afforded a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement; and
- e) that except as provided in this Agreement the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security; or which would estop it from so doing and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver or estoppel unless the Lender

executes and delivers to the Borrower or applicable Guarantor a written waiver of any such rights following the date hereof.

8. Other Provisions

The Borrower and the Guarantors acknowledge and agree that the terms of the Extension Agreement at Section 9 shall continue to apply if the Indebtedness is not paid in full on the Extended Payment Date.

9. Additional Covenants

In addition to all covenants and other terms contained in the Loan Agreements and the Security, the Borrower and each of the Guarantors hereby represent, covenant and agree with the Lender as follows:

- a) that they shall not cause or permit any principal repayments to be made on any outstanding charge/mortgage ranking subsequent to the first charge held by the Lender on the Mortgaged Lands without the Lender's consent;
- b) that any outstanding charge/mortgage ranking subsequent to the first charge held by the Lender on the Mortgaged Lands shall be kept in good standing and not in default;
- c) that upon at least 15 days' written notice, the Lender may appoint a consultant to oversee and monitor the sale of the Mortgaged Lands who shall report to Lender, and to facilitate this appointment the Borrower agrees that the consultant and the Lender may communicate with all brokers and others involved in the sale process and have full access to all information and documents concerning the sale of the Mortgaged Lands, the cost of such consultant to be paid by the Borrower, and the Borrower agrees to pay any related invoices within 15 days of delivery failing which the Lender shall pay such costs and add same to the balance of the Loan;
- d) that they have, as of the date hereof, disclosed to the Lender all material facts relating to the potential purchase or re-financing of the Mortgaged Lands, including without limitation providing all written offers to purchase or re-finance the Mortgaged Lands which it has received to date, and that they further covenant and agree to immediately upon receipt of any new or revised offer to purchase or re-finance the Mortgage Lands, provide to the Lender complete copies of all agreements of purchase and sale and related amendments and any listing agreements pertaining to the sale of either the Mortgaged Lands or the Properties; and to update the Lender regularly in respect of any milestones achieved or related material developments, including the satisfaction or waiver of any conditions, material amendments, extensions to closing or assignments thereof;
- e) the Borrower will continue to operate in the ordinary course of business and shall not commence any restructuring or reorganization proceeding under the *Bankruptcy and Insolvency Act* (Canada) or similar statute without the Lender's prior written consent. In the event that the Borrower does file, it is expressly agreed that the Lender shall be an "unaffected creditor" under any such proceedings, and the Borrower hereby consents (by executing below) to a court order immediately lifting any stay of proceeding (if necessary) as against the Lender.

10. Conditions Precedent

This Agreement is conditional upon the following which, if not satisfied by the date indicated below, shall render this Agreement null and void and result in the Indebtedness, together with any accrued interest, enforcement costs, and professional fees, becoming immediately due and payable:

- a) payment of the Required Payments on or before April 30, 2024;
- b) the Lender shall further receive from Gordon Fawcett an unlimited guarantee with respect to the Borrower's obligations under the Loan in the Lender's standard form (the "**Fawcett Guarantee**") by the Acceptance Date; and
- c) the Lender will release Janna Imrie from the guarantee attached hereto as Schedule "B".

11. Continuing Effect

Each of the Borrower and the Guarantors executing this Agreement hereby acknowledge and agree that the Loan Agreement, as further amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence.

This Agreement may be executed in any number of counterparts and may be delivered by facsimile transmission, .pdf or other electronic means each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

Yours very truly,

Ducimus Capital Inc.

A handwritten signature in blue ink, appearing to read 'Trevor Gossen', is written over a horizontal line.

Per: Trevor Gossen, Executive Vice President

Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein

Accepted as of this 30 day of April, 2024

1613935 ONTARIO INC.

Per: _____
Name: Gordon Fawcett
Title: A.S.O.

DocuSigned by:
GORDON FAWCETT
0CAEA717E8F7443

Per: _____
Name: Glenn cluthe
Title: Prez

DocuSigned by:
Glenn cluthe
AB61F4D62B2144E

We have authority to bind the corporation

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Accepted as of this 30 day of April, 2024

DocuSigned by:
GORDON FAWCETT
0CAEA717E8F7443...

Witness

DocuSigned by:
Frank Vaccaro
08D0E7306889455...

Frank Vaccaro

DocuSigned by:
GORDON FAWCETT
0CAEA717E8F7443...

Witness

DocuSigned by:
Peter Landry
9395689764FD4A7...

Peter Landry

DocuSigned by:
GORDON FAWCETT
0CAEA717E8F7443...

Witness

DocuSigned by:
Glen Cluthe
A861F4D62B2144E...

Glen Cluthe

DocuSigned by:
Frank Vaccaro
08D0E7306889455...

Witness

DocuSigned by:
GORDON FAWCETT
0CAEA717E8F7443...

Gordon Fawcett

RAVENS CROFT VALOUR HOLDINGS INC.

DocuSigned by:
Richard Hall
2F4E901655F84BF...

Per: _____

Name: Richard Hall

Title: ASO

I have authority to bind the corporation

402725 GREY ROAD 4 LTD.

Per: _____
Name: Gordon Fawcett
Title: President
I have authority to bind the corporation

DocuSigned by:
GORDON FAWCETT
0CAEA717E8F7443..

35 SINCLAIR AVENUE LTD.

Per: _____
Name: Gordon Fawcett
Title: President
I have authority to bind the corporation

DocuSigned by:
GORDON FAWCETT
0CAEA717E8F7443..

SCHEDULE A**List of Properties & Phases**

Municipal Address of Property	Description of Parcel(s)
361 Taunton Road West, Ajax, ON Taunton Road West, Ajax, ON & Ravenscroft Road, Ajax, ON	Being the whole of PIN's 26408-0884, 26408-0886; 26408-2030; 26408-2031; 26408-2032 Phase being approximately identified as: Phase 1: Parts 3 to 7 on Plan 40R30457 PIN 26408-2031 (3.497 acres) Phase 2: Part 8 on Plan 40R30457 PIN 26408-2032 (1.935 acres) Phase 3: Parts 1 & 2 on Plan 40R30457 PIN 26408-2030 (3.142 acres) Phase 4: Parts 3 & 4 on Plan 40R27498 PIN 26408-0886 (2.223 acres)

Note: Approximate descriptions above, subject to verification

SCHEDULE “B”

[Guarantee]

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: DUCIMUS CAPITAL INC.

PART I

For valuable consideration, receipt of which is hereby acknowledged, the following, Ravenscroft Valour Holdings Inc., 35 Sinclair Avenue Ltd., 402725 Grey Road 4 Ltd., Janna Imrie, Frank Vaccaro, Peter Landry and Glen Cluthe (hereinafter collectively referred to as the "Guarantor") hereby guarantee payment to, or to the order of Ducimus Capital Inc. and its successors and assigns (hereinafter referred to as the "Lender") forthwith after demand of any and all indebtedness of 1613935 Ontario Inc. (hereinafter referred to as the "Borrower") under or pursuant to a Commitment Letter dated as of December 13, 2018 issued by the Lender to the Borrower and the Guarantor, and under a charge/mortgage in the principal amount of \$28,323,104.00 over property municipally known as 361 Taunton Road West, Ajax, 35 Sinclair Avenue, Georgetown, and 402725 Grey Road 4, Durham, as further amended or modified by the parties from time to time (hereinafter referred to as the "Facilities"). "Indebtedness" is used herein in its most comprehensive sense and without limiting its generally includes any and all advances, debts, obligations or liabilities of the Borrower, pursuant to the Commitment Letter, whether the Borrower may be liable individually or jointly with others, or whether recovery upon such indebtedness may be or hereafter become barred or unenforceable and whether incurred by or arising from agreement or dealings between the Borrower and the Lender.

The liability of each Guarantor shall be for the full extent of the Facilities together with interest thereon both before and after default and all costs incurred as a result of default and/or recovery including but not limited to legal fees and disbursements on a full indemnity basis. The Lender may permit the indebtedness of the Borrower to exceed the principal amount without the consent of any Guarantor.

Each Guarantor further hereby agrees:

1. That if more than one Guarantor executes this instrument the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Guarantor shall include the undersigned and each and every one of them severally and this guarantee and all covenants and agreements herein contained shall be deemed to be joint and several.
2. That the Lender may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Borrower and with other parties and securities as the Lender may see fit, and may apply all moneys received from the Borrowers or others, or from securities, upon such part of the Borrower's liability as it may think best, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee.
3. That the Lender shall not be bound to exhaust its recourse against the Borrower or other parties or the securities it may hold before being entitled to payment from the Guarantor under this guarantee.
4. That any loss of or in respect of securities received by the Lender from the Borrower or any other person, whether occasioned through the fault of the Lender or otherwise, shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this guarantee.
5. That this shall be a continuing guarantee and shall cover the indebtedness of the Borrower to the Lender incurred after the date hereof and shall apply to and secure any ultimate balance due or remaining due to the Lender and shall be binding as a continuing security on the Guarantor, provided that the Guarantor or the executors or administrators of the Guarantor may determine its further liability under this guarantee by fifteen (15) days' written notice given to the Lender and this guarantee shall not apply to any liabilities of the Borrower to the Lender incurred after the expiration of thirty days from the date of receipt of such notice by the Lender.
6. That any change or changes in the name of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor hereunder and this guarantee shall extend to the person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.
7. All moneys, advances, renewals and credits in fact borrowed or obtained from the Lender by the Borrower under the Facilities shall be deemed to form part of the indebtedness hereby guaranteed notwithstanding any capacity, disability or lack of limitation of status or of power of the Borrower or of the directors or agents thereof or any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits; and any amount of the indebtedness which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as a principal debtor in respect thereof and shall be paid to the Lender after demand therefor as hereinafter provided.

- 2 -

8. That any account settled or stated by or between the Lender and the Borrower shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Borrower to the Lender is also due absent manifest error.

9. That should the Lender receive from the Guarantor a payment or payments in full or on account of the liability under this guarantee, the Guarantor shall not be entitled to claim repayment against the Borrower or the estate of the Borrower until the Lender's claims against the Borrower have been paid in full; and in case of liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory) or in the event that the Borrower shall make a bulk sale of any of the Borrower's assets within the bulk transfer provisions of any applicable legislation or any composition with creditors or scheme of arrangement, the Lender shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full that the Guarantor shall continue liable for any balance which may be owing to the Lender by the Borrower; and in the event of the valuation by the Lender of any of its securities and/or the retention thereof by the Lender, such valuation and/or retention shall not, as between the Lender and the Guarantor, be considered as a purchase of such securities, or as payment or satisfaction or reduction of the Borrower's liabilities to the Lender, or any part thereof.

10. That the Guarantor shall make payment to the Lender of the amount of the liability of the Guarantor forthwith after demand therefor is made in writing and such demand shall be deemed to have been effectually made three (3) business days after an envelope containing it addressed to the Guarantor at the last address of the Guarantor known to the Lender is deposited, postage prepaid and registered, in the Post Office or on the same day if delivered to the last known address of the Guarantor and the liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the liabilities of the Borrower to the Lender.

PART II

AND FOR THE FURTHER SECURITY OF THE LENDER, EACH GUARANTOR HEREBY AGREES:

11. That any debts or claims against the Borrower now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of the Lender, and as between the Guarantor and the Lender are hereby postponed to the debts and claims against the Borrower now or at any time hereafter held by the Lender, and any such debts and claims of the Guarantor shall be held as trustee for the Lender and shall be collected, enforced or proved subject to and for the purposes of this Agreement and any moneys received by the Guarantor in respect thereof shall be paid over to the Lender on account of its said debts and claims; and no such debt or claim of the Guarantor against the Borrower shall be released or withdrawn by the Guarantor unless the Lender's written consent to such release or withdrawal is first obtained and the Guarantor shall not permit the prescription of any such debt or claim to any person other than the Lender or ask for or obtain any security or negotiable paper for or other evidence of any such debt or claim except for the purpose of delivering the same to the Lender; and the Lender may at any time give notice to the Borrower requiring the Borrower to pay to the Lender all or any of such debts or claims of debts and claims are hereby assigned and transferred to the Lender, and in the event of liquidation, winding up or bankruptcy of the Borrower (voluntary or compulsory) or in the event that the Borrower shall make a bulk sale of any of the Borrower's assets within the bulk transfer provisions of any applicable legislation, or any composition with creditors or scheme of arrangement, any and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Borrower are hereby assigned and transferred to and shall be due and paid to the Lender, and for such payment to the Lender this shall be a sufficient warrant and authority to any person make the same; and the Guarantor shall at any time and from time to time at the request of and as required by the Lender, make, execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Lender under and by virtue of this instrument.

12. The provisions of Part II are independent of and severable from the provisions of Part I and shall remain in force whether or not the Guarantor is liable for any amount under Part I.

PART III

13. This instrument is in addition and without prejudice to any securities of any kind (including without limitation guarantees and postponement agreements whether or not in the same form as this instrument) now or hereafter held by the Lender.

14. There are no representations, collateral agreements or conditions with respect to this instrument or affecting the Guarantor's liability hereunder other than as contained herein.

15. This instrument shall be construed in accordance with the laws of Ontario, and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this instrument may be instituted in the courts of such province or territory, and the Guarantor

- 3 -

hereby accepts and irrevocably submits to the jurisdiction of the said courts and acknowledges their competence and agrees to be bound by any judgment thereof.

16. This Agreement shall extend to and enure to the benefit of the successors and assigns of the Lender, and shall be binding upon each Guarantor and their heirs, executors, administrators, successors and assigns each.

17. That each Guarantor has freely and without compulsion exercised this Guarantee and Postponement of Claim after having the opportunity to obtain independent legal advice on same.

IN WITNESS WHEREOF, each Guarantor has executed this Guarantee and Postponement of Claim as of the 11 day of January, 2019.

RAVENSCROFT VALOUR HOLDINGS INC.

Per: [Signature]
 Name: Richard Hall
 Title: President Jan 17-19.
 I have the authority to bind the Corporation.

35 SINCLAIR AVENUE LTD.

Per: [Signature]
 Name:
 Title:
 I have the authority to bind the Corporation.

402725 GREY ROAD 4 LTD.

Per: [Signature]
 Name:
 Title:
 I have the authority to bind the Corporation.

Witness [Signature]

Witness [Signature]

Witness [Signature]

Witness [Signature]

[Signature]
 Janina Imrie

[Signature]
 Frank Vaccaro

[Signature]
 Peter Landry

[Signature]
 Glen Cluthe



May 5, 2025

Private and Confidential

1613935 Ontario Inc.
Attn: Gord Fawcett

Re: Ducimus Capital Inc. ("Ducimus" or the "Lender") loan of \$28,480,340.00 advanced on January 22, 2019 pursuant to a Commitment letter dated December 13, 2018 as amended and restated on January 2, 2019 as further amended and extended pursuant to executed agreements dated January 15, 2020, April 1, 2020, July 20, 2020, February 2, 2021, April 13, 2021, April 26, 2021, July 30, 2021, October 29, 2021, February 10, 2022, May 31, 2022, October 28, 2022 March 15, 2023 and April 30, 2024 (collectively, the "Loan Agreement") between 1613935 Ontario Inc. (the "Borrower"), Frank Vaccaro, Peter Landry, Glen Cluthe, Gordon Fawcett, Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., 35 Sinclair Avenue Ltd. (collectively the "Guarantors") and Ducimus (collectively, the "Loan").

Dear Gord,

With reference to the Loan Agreement above, the date for final payment of the Loan under the Loan Agreement is September 7, 2024.

This Extension Agreement amends those specific terms of the Loan Agreement as set out below provided that the balance of the terms and conditions in the Loan Agreement and all security (including without limitation the first charge held by Lender over the property municipally known as 361 Taunton Road West Ajax, Ontario (the "Mortgaged Lands"), agreements and instruments delivered in connection therewith (the "Security") shall remain in force and shall continue to bind the parties thereto.

If the terms of this Agreement are acceptable to you and the Guarantors, please confirm your acceptance by returning a copy of this document, duly signed as required and initialed on each page no later than May 15, 2025, at 5:00 pm (the "Acceptance Date").

1. Acknowledgement of Indebtedness and Security

The Borrower and Guarantors acknowledge that interest only payments have been made during the term, and the entire principal amount of \$28,480,340.00 and interest accrued thereon remains due and payable (the "Indebtedness").

The Borrower and Guarantors further acknowledge that all security as set out in the Loan Agreement remains in place, securing the obligations of the Borrower with respect to the Indebtedness (the "Security").

2. Payments Upon Acceptance of this Letter Agreement

On, or before, the Acceptance Date the Borrower shall pay to the Lender by wire transfer unless otherwise indicated, the following amounts (the "Required Payments"):



- (a) the sum of \$1,923,624 will be held by Ducimus as an interest reserve (the **"Interest Reserve"**). The Interest Reserve will be credited to the indebtedness to satisfy the interest that accrues on the Loan (in accordance with Section 4 below) between the Effective Date and the Extended Payment Date.

3. Extension for Final Payment

Subject to compliance with the conditions herein, the Lender will extend the date for final payment of the Loan in full for twelve (12) months to September 7, 2025 (the **"Extended Payment Date"**).

4. Interest

The Loan shall accrue interest at a Variable Interest Rate of the Prime Rate plus 7.05% per annum, subject to an interest rate floor of 12.00%, from April 1, 2025 to September 7, 2025.

Beyond the September 7, 2025, maturity date, until the loan is repaid in full, the Loan shall continue to accrue interest and the Variable Interest Rate payable under the Loan during this period shall be the RBC Prime Rate plus 12.05% per annum.

The rate of interest chargeable is a rate equal to the Prime Rate per annum as the same will vary from time to time, plus the number of percentage points per annum indicated above (the **"Variable Interest Rate"**) and shall be payable monthly, and calculated monthly, not in advance, as well after as before maturity of the Loan, and both before and after default and judgment until paid in full.

The Variable Interest Rate will vary automatically, without notice to the Borrower, each time there is a change in the Prime Rate. The Variable Interest Rate will always be the Prime Rate plus the number of percentage points per annum indicated above, subject to the floor rate of 14.00%, payable monthly and calculated monthly, not in advance, as well after as before maturity of the Loan and both before and after default and judgement until paid.

"Prime Rate" means the annual rate of interest announced from time to time by the Royal Bank of Canada being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Lender to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Lender setting forth the Prime Rate as at any time or times shall be deemed to be conclusive evidence as to the Prime Rate as set forth in the said certificate.

5. Ongoing Monthly Payments

For the balance of the extended term of the Loan, the Borrower shall be required to make a monthly payment to Lender on the first day of each month through the maturity date on account of interest payable for the following month.

It is acknowledged that the monthly interest payment shall be adjusted by Lender in the event of any changes in the Prime Rate during the balance of the extended term, with such new monthly payment amount being advised by Lender upon written notice.

The loan is open to full prepayment of the outstanding balance at any time without penalty.



6. Acknowledgements

The Borrower acknowledges and agrees:

- (a) that the Indebtedness is as set out above, and that it does not dispute its liability for the Indebtedness and does not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Lender. If there are any claims for setoff, counterclaim or damages against the Lender such claims are expressly released and discharged;
- (b) that the Security set out in the Loan Agreement is valid and binding and shall continue to be enforceable in accordance with the terms thereof;
- (c) that it has received independent legal advice and/or have been afforded a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement; and
- (d) that except as provided in this Agreement, Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by Lender or its employees or agents shall create such a waiver or estoppel unless Lender executes and delivers to the Borrower or applicable Guarantors a written waiver of any such rights following the date hereof.

The Guarantors acknowledge and agree:

- (a) that the Indebtedness is as set out above;
- (b) that the Guarantors do not dispute their liability pursuant to the Guarantees and/or the Security and they do not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Lender. If there are any claims for set-off, counterclaim or damages such claims are expressly released and discharged;
- (c) that the Guarantees have not been released, waived or varied and the Guarantee is binding upon the respective signatories and are valid and enforceable against them in accordance with their written terms;
- (d) they have received independent legal advice and/or have been afforded a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement; and
- (e) that except as provided in this Agreement, Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by Lender or its employees or agents shall create such a waiver or estoppel unless Lender executes and delivers to the Borrower or applicable Guarantors a written waiver of any such rights following the date hereof.



7. Conditions Precedent

This Agreement is conditional upon payments being made as set out in Section 2 which, if not satisfied by the Acceptance Date indicated above, shall render this Agreement null and void and result in the indebtedness, together with any accrued interest, enforcement costs, and professional fees, becoming due and payable on the maturity date set out in the Loan Agreement.

8. Continuing Effect

Each of the Borrower and the Guarantors executing this Agreement hereby acknowledge and agree that the Loan Agreement, as further amended herein, together with all of the Security are good and valid obligations of the parties which continue in force and time shall remain of the essence.

Yours very truly,




Vladan Erkić
Vice President, Ducimus Capital Inc.





DUCIMUS
CAPITAL

Borrower's Acceptance

I (We) the undersigned Borrower or duly authorized representative(s) of the Borrower, in the case of a body corporate, acknowledge that I/we have reviewed the terms of this Agreement, including all Schedules attached hereto, and accept all the terms and conditions set out herein.

Accepted as of this 12th day of May, 2025.

1613935 ONTARIO INC.

Per: _____

Name: Gord Fawcett
Title: Vice President / A.S.O.
"I/We have the authority to bind the corporation"

Per: _____

Name: _____
Title: _____
"I/We have the authority to bind the corporation"



DUCIMUS
CAPITAL

Acceptance of Guarantors

The guarantor or guarantors mentioned herein hereby acknowledge(s) having reviewed the terms of this Agreement, including all Schedules attached hereto, and agree to all terms and conditions set out herein. Consequently, the guarantor or guarantors undertake to sign all documents in order to give full force and effect to its (their) commitments as joint and several guarantors and as principal debtors, as contemplated herein.

Accepted as of this 12th day of May, 2025.

Todd Madors
Witness

[Signature]
Guarantor – Frank Vaccaro

Todd Madors
Witness

[Signature]
Guarantor – Peter Landry

Todd Madors
Witness

[Signature]
Guarantor – Glen Cluthe

Todd Madors
Witness

[Signature]
Guarantor – Gordon Fawcett

**RAVENSCROFT VALOUR HOLDINGS
INC.**

Per: [Signature]
Name: Gord Fawcett
Title: A.S.O.
"I/We have the authority to bind the corporation"

ACKNOWLEDGEMENT AND JOINDER AGREEMENT
(Extension Agreement May 5, 2025)

TO: Ducimus Capital Inc. (the "**Lender**")

AND TO: Cassels Brock & Blackwell LLP, the Lender's Solicitors

RE: First mortgage loan in the principal amount of \$28,480,340 (the "**Loan**") to 1613935 Ontario Inc. (the "**Borrower**") against 361 Taunton Road West, Ajax, Ontario and guaranteed by Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd., 35 Sinclair Avenue Ltd., Frank Vaccaro, Peter Landry, Glen Cluthe and Gordon Fawcett (collectively, the "**Guarantors**", and together with the Lender and the Borrower, the "**Parties**")

DATED: March 16, 2026

RECITALS

- (A) Pursuant to a commitment letter dated December 13, 2018, as amended and restated on January 2, 2019 and as further amended from time to time (the "**Loan Agreement**"), the Lender advanced the Loan to the Borrower, which obligations are guaranteed by the Guarantors.
- (B) The Lender, the Borrower and the Guarantors (other than 402725 Grey Road 4 Ltd. and 35 Sinclair Avenue Ltd.) entered into an amending and extension agreement dated May 5, 2025 (the "**Extension Agreement**"), which, among other things, extended the maturity date of the Loan.
- (C) Due to an inadvertent administrative error, 402725 Grey Road 4 Ltd. and 35 Sinclair Avenue Ltd. did not execute the Extension Agreement at the time it was entered into, notwithstanding that the Parties each intended 402725 Grey Road 4 Ltd. and 35 Sinclair Avenue Ltd. to execute the Extension Agreement as guarantors.
- (D) The Parties now wish to confirm and evidence that intention.

ACKNOWLEDGEMENT AND JOINDER

Each of 402725 Grey Road 4 Ltd. and 35 Sinclair Avenue Ltd. hereby acknowledges and confirms that it was, at all material times, a guarantor under the Loan Agreement and intended to be bound by the Extension Agreement in such capacity.

Each of 402725 Grey Road 4 Ltd. and 35 Sinclair Avenue Ltd. hereby joins in, ratifies and confirms the Extension Agreement and agrees that its obligations as guarantor under the Loan Agreement extend to and include the obligations of the Borrower as amended by the Extension Agreement, as if 402725 Grey Road 4 Ltd. and 35 Sinclair Avenue Ltd. had executed the Extension Agreement on May 5, 2025.

For greater certainty:

- (a) this Agreement is confirmatory only and shall not constitute a novation; and

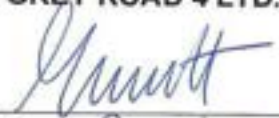
(b) the guarantees previously delivered by each of 402725 Grey Road 4 Ltd. and 35 Sinclair Avenue Ltd. remain in full force and effect, unamended and unreleased.

This Agreement may be executed in counterparts and delivered electronically, each of which shall be deemed an original.

[Signature Page Follow]

Dated as of the date first above written.

402725 GREY ROAD 4 LTD.

By: 

Name: Gord Fawcett
Title: Partner

I have authority to bind the corporation.

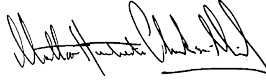
35 SINCLAIR AVENUE LTD.

By: 

Name: Gord Fawcett
Title: Partner

I have authority to bind the corporation.

This is **Exhibit "C"** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H

Properties

PIN	26408 - 0885	LT	Interest/Estate	Fee Simple
Description	PART LOT 12 CONCESSION 3 PICKERING, PART 2 ON 40R27498; TOWN OF AJAX			
Address	361 TAUNTON ROAD WEST AJAX			
PIN	26408 - 0884	LT	Interest/Estate	Fee Simple
Description	PART LOT 12 CONCESSION 3 PICKERING AND PART ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PART 1 ON 40R27498; TOWN OF AJAX			
Address	AJAX			
PIN	26408 - 0886	LT	Interest/Estate	Fee Simple
Description	PART LOTS 12 AND 13 CONCESSION 3 PICKERING AND PART OF THE ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PARTS 3 AND 4 ON 40R27498; SUBJECT TO AN EASEMENT OVER PART 3 ON 40R27498 IN FAVOUR OF PT LTS 12 & 13 CONCESSION 3 PICKERING & PART ROAD ALLOWANCE BETWEEN LOTS 12 & 13 CON 3, PART 3, PLAN 40R24704 AS IN DR877796; TOWN OF AJAX			
Address	AJAX			

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 1613935 ONTARIO INC.
Address for Service c/o 64 Emmett Place
 Whitby, ON, L1R 2B5
I, Frank Vaccaro, Authorized Signing Officer, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)	Capacity	Share

Name	DUCIMUS CAPITAL INC.
Address for Service	P.O. Box 279, 4420 Colonel Talbot Road London, Ontario, N6P 1R1

Statements

Schedule: See Schedules

Provisions

Principal	\$28,323,104.00	Currency	CDN
Calculation Period	Monthly		
Balance Due Date	2020/01/22		
Interest Rate	9.25% per annum		
Payments			
Interest Adjustment Date	2019 01 22		
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	201609		
Insurance Amount	Full insurable value		
Guarantor	Refer to Commitment Letter		

Signed By

David Dean Lyons	80 Dufferin Ave. London, ON N6A 4G4	acting for Chargor(s)	Signed	2019 01 22

Tel 519-672-4131
Fax 519-672-3554
I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

LERNERS LLP	80 Dufferin Ave. London, ON N6A 4G4	2019 01 22

Tel	519-672-4131
Fax	519-672-3554

Fees/Taxes/Payment

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

SCHEDULE

ADDITIONAL PROVISIONS

This Charge/Mortgage (the "Charge") is collateral security to a loan (the "Loan") the particulars of which are set out in that Commitment Letter between 1613935 Ontario Inc. and the Chargee dated as of December 13, 2018 (the "Commitment Letter"), as further amended, and it is acknowledged that the Commitment Letter contains further terms and conditions of the loan secured herein.

PAYMENTS

The Chargor agrees to pay interest-only monthly payments in the amount of \$214,231.79 on the last day of each and every month during the term or as otherwise agreed by the Chargee and all such other payments and amounts as further set out in the Commitment Letter.

NON TRANSFERABLE

The Charge shall be non-transferrable and in the event of the sale, transfer or conveyance of title to the subject property, the Charge and all loans under the Commitment Letter shall become immediately due and payable to the Chargee, in the sole discretion of the Chargee.

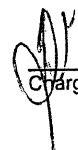
PRE-PAYMENT

The Charge is not open for pre-payment except in accordance with the terms set out in the Commitment Letter.

ADDITIONAL COSTS, FEES, CHARGES AND/OR PENALTIES

In the event of a default under the Commitment Letter, the Loan and/or this Charge and/or the occurrence of a specific event as provided below, the following provisions shall apply. Any fees, penalties, interest, costs or other charges provided below shall be added to the principal amount due under the Loan and the Charge and shall form a charge upon the mortgaged property in favour of the Chargee:

- (a) In the event of non-payment of property taxes as required in the Commitment Letter, the Chargee is entitled to charge a fee equal to SEVEN HUNDRED AND FIFTY (\$750.00) 00/100 DOLLARS to compensate it upon each such occurrence in addition to the other remedies provided under the Commitment Letter;
- (b) The Chargor shall provide acceptable fire and other insurance as required under the Commitment Letter. If the Chargor allows the required insurance to lapse on the property and the Chargee is required to pay premiums of insurance to prevent it from lapsing or if the Chargee must place insurance on the property, the insurance payments/premiums and costs shall be added to the principal of the mortgage, and in addition, the Chargee is also entitled to SEVEN HUNDRED AND FIFTY (\$750.00) 00/100 dollars to compensate it therefor;
- (c) In the event that collection, or other legal proceedings, are taken in connection with, or to realize upon the security, an administration fee of TWO THOUSAND FIVE HUNDRED (\$2,500.00) 00/100 DOLLARS shall be due on each occasion such proceedings are taken. Chargor shall also be responsible for all legal fees, disbursements and enforcement costs on a full indemnity basis incurred in relation to the enforcement of this Charge and/or in connection with any default under the Commitment Letter;
- (d) In the event that any cheque or payment is returned non-sufficient funds (NSF) or in the event of a late payment, a fee of TWO HUNDRED AND FIFTY (\$250.00) 00/100 DOLLARS shall be due;
- (e) In the event that any amounts due under the Loan falls into arrears, the Chargee shall be entitled to a fee of FIVE HUNDRED (\$500.00) 00/100 DOLLARS on each such occasion;
- (f) In the event the Loan is not re-paid in full by the end of the Term as set out in the Commitment Letter and provided that the term is not otherwise renewed if permitted by the Lender pursuant to the Commitment Letter, then in addition to interest due, an additional THREE (3) months interest will be charged;


Chargor's Initials

(g) In the event of default in payment under the Loan and the Chargee is in possession of the property, the Chargee shall be entitled to charge the Chargor for the greater of: (i) all of its costs incurred in the administration and management of the property, or (ii) a fee for the administration and management of the property in an amount equal to FIVE (5.0%) PERCENT of the amount outstanding under the Charge, provided that should the foregoing found to be not enforceable under applicable laws, such lesser, other, reasonable amount as permitted by law.

(h) In the event the Chargee is required to provide a Mortgage Statement and/or Amortization Schedule, the Chargor agrees to pay the Chargee's then current administration fee for each such statement, not to exceed \$250.00 + HST per statement;

(i) The Chargor agrees to pay to the Chargee or the Chargee's administrator/legal counsel, upon satisfaction of the principal and interest accruals hereunder, the then current fee charged by or to the Chargee or the Chargee's administrator/legal counsel for the calculation of discharge figures and execution and delivery of discharge documentation, not to exceed \$750.00 plus applicable disbursements +HST.

Any default under any of the security documents delivered by the Chargee pursuant to the Commitment Letter shall constitute default under the Charge.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.


Chargor's Initials

SET OF STANDARD CHARGE TERMS
Land Registration Reform Act

Province of Ontario

Filed by Gage Solutions Corporation

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 201609 Cote
Filing Date March 23rd 2016 Date de Dépôt
Page 1 of 32 Pages

DIRECTOR OF TITLES
DIRECTRICE DES DROITS IMMOBILIERS


The following set of standard mortgage terms is included in every charge/mortgage in which the set is referred to by its filing number, as provided by section 9 of the *Land Registration Reform Act*, or, as the case may be, in every charge/mortgage to which it is attached, except to the extent that the provisions of these terms are modified by additions, amendments or deletions as set forth elsewhere in the charge/mortgage.

PART I - DEFINITIONS

1. DEFINITIONS

In this set of standard mortgage terms, unless otherwise defined or the context in which they are used necessarily otherwise requires, the following words and expressions mean:

- (a) **Applicable Law** means any law, statute, rule, requirement, demand, order, direction, code, guideline, ordinance, by-law, policy or regulation of any government, governmental authority or agency as may be applicable, whether to the Land, your Property or otherwise, including but not limited to those pursuant to which you provide the Mortgage to us and which govern the Mortgage, all as may be amended, enacted, re-enacted, replaced or substituted from time to time;
- (b) **approved, approve, approval, agreed and agree** mean, when referring to us, agreed to by us in writing;
- (c) **Balance Due Date** means the date set out in a Loan Details Area and identified or described as such, and this expression also means such date as changed in accordance with the terms of the Mortgage or as agreed between you and us;
- (d) **Condominium Act** means the *Condominium Act, 1998*, (Ontario) and all regulations thereunder, as such legislation is amended, enacted, re-enacted, replaced or substituted from time to time;
- (e) **Current Mortgage Rate** means the Interest Rate applicable to the Loan at any particular time or as described or provided for in paragraph 2(a)(ii) of Part III of these Terms;
- (f) **Deferred Interest** means interest described as such in paragraph 2(a)(ii) of Part III or in paragraph 2(b)(iv) of Part III of these Terms or otherwise;
- (g) **First Payment Date** means the date set out in a Loan Details Area and identified or described as such, and also means such date as changed in accordance with the terms of the Mortgage or as agreed between you and us;
- (h) **Guarantor** means any person, and all such persons, who signs the Mortgage as a guarantor or as a covenantor or indemnifier;
- (i) **Hazardous Substance** means a substance or condition that is prohibited, controlled or otherwise regulated or is otherwise hazardous in fact such as contaminants, pollutants, toxic, dangerous or hazardous substances, toxic, dangerous or hazardous materials, designated substances, controlled products, including without limitation wastes, subject wastes, urea formaldehyde foam type of insulation, asbestos or asbestos-containing materials, PCBs or PCB contaminated fluids or equipment, explosives, home heating oil, radioactive substances, petroleum and associated products, former or current use as a burial ground, underground storage tanks or surface impoundments and, without limiting the generality of the foregoing, any illegal substance, including the growth or manufacture thereof, shall be deemed to be a Hazardous Substance;
- (j) **Interest Adjustment Date** means the date set out in a Loan Details Area and identified or described as such, and also means such date as changed in accordance with the terms of the Mortgage or as agreed between you and us;

- (k) **Interest Rate** means the rate set out in a Loan Details Area and identified or described as such, and also means such rate as changed in accordance with the terms of the Mortgage or as agreed between you and us;
- (l) **Land** means the lands and properties legally described in a Loan Details Area or in a part of the Mortgage other than these Terms, and identified or described as such;
- (m) **Last Payment Date** means the date set out in a Loan Details Area and identified or described as such, and also means such date or as changed in accordance with the terms of the Mortgage or as agreed between you and us;
- (n) **Lease** means the lease, sublease or agreement to lease under which you now or hereafter hold possession of your Property as lessee, tenant, sublessee or subtenant thereof (which is referred to in paragraph 1(b) of Part IV of these Terms);
- (o) **Loan** means a particular loan or credit facility which the Mortgage is intended to secure and which may be referred to in the Loan Agreement, and which may include a mortgage taken back by us as part of a transaction in which we acted as vendor or seller;
- (p) **Loan Agreement** means the agreement, whether in the form of a letter agreement or a more formal agreement (if any such agreement has been or is hereafter entered into) between you and us which refers to or provides for the making of the Loan by us to you, and includes any promises or representations which you make in any application to us for the Loan and any communication we make to you renewing, extending or amending the terms of the Loan, the Loan Agreement and/or the Mortgage, together with all other amendments, supplements and restatements of the Mortgage and/or of the Loan Agreement as may from time to time exist;
- (q) **Loan Amount** means the Principal Amount, interest and all other amounts owing to us from time to time under and as secured by the Mortgage;
- (r) **Loan Details Area** means any portion, paragraph, area, box or field in a part of the Mortgage other than these Terms, or in a part of the Loan Agreement, in which information or data pertaining to the indebtedness secured or intended to be secured by the Mortgage is set forth, and includes any amendments or renewals thereto from time to time, and any reference in these Terms to any identified part of the Loan Details Area shall be interpreted as being a reference to the relevant information whether identified by the exact wording referencing the Loan Details Area or otherwise;
- (s) **Mortgage**, when used as a noun, means a mortgage or charge given by you to us to secure the Loan into which these Terms are incorporated or to which they are attached, and includes all components of said mortgage or charge in addition to these Terms, and any renewals or amendments to such mortgage or charge and, without limiting the generality of the foregoing, includes, for the non-electronic paper-based registration system, the mortgage or charge of your Property signed by you in the Form 2 Charge/Mortgage of Land and any schedules attached to it or, for the electronic registration system, the mortgage or charge of your Property given by you to us pursuant to your signed authorization and direction, and prepared in the electronic format and registered electronically pursuant to the *Land Registration Reform Act* (Ontario) or any successor thereto, it being noted that the Mortgage is and shall be in addition to and not in substitution for any other security held by us or given to us by you;
- (t) **Mortgage Document** means all components of the Mortgage except these Terms, except that if these Terms are physically attached to the rest of the Mortgage Document rather than being incorporated by reference thereto into the Mortgage, then "Mortgage Document" has the same meaning herein as given to the word "Mortgage";
- (u) **Mortgage Prime Rate** means that fluctuating rate of interest charged by the head office of the Royal Bank of Canada called by the Royal Bank of Canada as its prime rate, as is designated by the Royal Bank of Canada from time to time, or by us or of any other Canadian financial institution (a chartered bank, trust company, loan company, credit union or caisse populaire) we may announce (or have previously announced) from time to time;
- (v) **Obligations** means your present and future obligations to pay the indebtedness secured by the Mortgage in accordance with your promises and agreements pertaining to same (including those contained in the Mortgage, those contained in the Loan Agreement, those contained in these Terms, and those contained in any other present or future agreement which you and we may enter into, modifying or adding to the Obligations or any of them), together with all other obligations which you now or in the future owe to us whether under the terms of the Mortgage, the Loan Agreement or otherwise, and includes strict compliance by you of all such promises and agreements;

- (w) **Original Amortization Period** means the period set out in a Loan Details Area or in the Loan Agreement and identified or described as such, and also means such period as changed in accordance with the terms of the Mortgage or as agreed between you and us;
- (x) **paragraph** refers to a numbered paragraph in these Terms;
- (y) **Payment Frequency** means the frequency of payment required for Regular Payment Amounts set out in a Loan Details Area and identified or described as such, and also means such frequency as changed in accordance with the terms of the Mortgage or as agreed between you and us;
- (z) **Principal Amount** means the amount set out in a Loan Details Area and identified or described as such, and also means such amount as changed in accordance with the terms of the Mortgage or as agreed between you and us;
- (aa) **Registry Office** means the office from time to time established under Applicable Law for the registration, filing or similar recording of the Mortgage, and which includes a record or records of the Land and interests (or some of the interests) therein;
- (bb) **Regular Payment Amount** means the amount set out in a Loan Details Area and identified or described as Payments, and also means such amount as changed in accordance with the terms of the Mortgage or as agreed between you and us;
- (cc) **Regular Payment Date** means the date set out in a Loan Details Area and identified or described as the Payment Date, and also means such date as changed in accordance with the terms of the Mortgage or as agreed between you and us;
- (dd) **Schedule** means any document or schedule (except these Terms) attached to and forming part of the Mortgage Document;
- (ee) **statutory holiday** means every "public holiday" as defined in the *Employment Standards Act, 2000*, (Ontario), every "holiday" as defined in the *Interpretation Act* (Canada), and every day on which our financial institution does not process deposits;
- (ff) **Term** means the period of time commencing with the Interest Adjustment Date and ending on the Balance Due Date, or, if increased, decreased or renewed or extended in accordance with the terms of the Mortgage or as agreed between you and us, the then existing term so established as the term of the Loan;
- (gg) **Terms** means this set of standard mortgage terms incorporated into any mortgage which you provide to us and which is either incorporated (pursuant to Applicable Law) by reference thereto into the Mortgage in a part of the Mortgage other than these Terms, or which is physically attached to and forms part of the Mortgage Document;
- (hh) **we, our and us** mean the mortgagee or chargee described in a Loan Details Area and identified or described as such, and the successors and assigns of the mortgagee or chargee;
- (ii) **you and your** mean each person who signs the Mortgage as mortgagor or chargor, and the successors and assigns of each mortgagor or chargor; and
- (jj) **your Property** means the Land and all buildings and structures now on same or later added, and anything now or later attached to or affixed to the building or the Land or placed on and used in connection with them, including but not limited to additions, alterations, substitutions and improvements, together with all growing things (including crops and trees and products of the soil) on, under or upon the Land, and, unless legally excluded from your ownership of the Land, all mines and minerals and sand and gravel on, under or upon same, and together with all from time to time existing easements, covenants, powers, privileges and other rights appurtenant to or benefiting the Land.

Unless otherwise specified in a part of the Mortgage other than these Terms, all statements of or references to money amounts shall be taken to mean and refer to amounts in Canadian dollars.

PART II - MORTGAGING AND PROMISE TO FULFILL OBLIGATIONS

1. WHAT THIS MORTGAGE DOES / YOUR BASIC PROMISES

In return for our extending credit to you (including our making the Loan or any of it to you from time to time):

- (a) you promise and agree to pay, fulfill and perform all of the Obligations in accordance with their terms, and you promise us that all representations or other statements which you have made to us, or which you make to us in the future, pertaining to the Loan, the

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indebtedness now or in the future secured by the Mortgage and your Property, contained in the Loan Agreement, in the Mortgage or elsewhere is now and will, as and when made in the future, be true and correct; and

- (i) to secure the payment, fulfillment and performance of the Obligations, if you are the owner of your Property, you mortgage and charge to us your entire present and future interests in your Property; or
 - (ii) to secure the payment, fulfillment and performance of the Obligations, if you are a tenant or lessee of your Property under a Lease, you mortgage, charge and sublease to us your entire present and future interests (including any present or future option or right of first refusal to purchase and any present or future option or right given to you to renew or extend any term of your Lease) in your Property, for the term of the Lease, including any renewals or extensions of the term of the Lease (excepting always, in all cases, the last day of any such original or renewed or extended term); and
- (b) our interest in your Property ends only when you have paid, fulfilled and performed all of the Obligations and you and we have agreed that the Mortgage will thereafter not be available to secure new credit or advances, as evidenced by the Mortgage being discharged pursuant to these Terms.

2. CONDITIONS PRECEDENT

(a) Conditions Precedent to the Initial Advance

Our obligation to make available the initial advance under this Mortgage is subject to the terms and conditions of the Loan Agreement and the Mortgage and is conditional upon receipt of the documents listed below and satisfactory evidence being given to us and our lawyer as to compliance with the following conditions:

- (i) all documents, including this Mortgage, being in forms prepared or approved by us, being executed and delivered to us or our lawyer;
- (ii) registration, recording, filing and/or perfecting in all jurisdictions of all security deemed necessary by us and our lawyer;
- (iii) you providing us with all certificates, resolutions and legal opinions requested by us or our lawyer;
- (iv) you being in good standing with all necessary permits, licenses, authorizations and other approvals as may be required to enter into the Mortgage;
- (v) you paying us all fees, expenses and other amounts due and payable to us, unless we agree to deduct such fees from the initial or a subsequent advance;
- (vi) completion by us of all our due diligence with respect to you and any Guarantor, and being satisfied with the results in our sole discretion;
- (vii) receipt by us of all information and documentation executed by you that is required for the purposes of establishing payments to be made by pre-authorized withdrawal;
- (viii) receipt by us of a commitment to title insure from a reputable title insurer confirming that a lender's title insurance policy is in effect in such amounts and with such endorsements as are required by us;
- (ix) receipt by us of a certificate of insurance in respect of all policies of insurance maintained by you confirming compliance with these Terms; and
- (x) receipt by us, to our satisfaction, of any other documents, agreements or statements as may be required by us, whether provided in the Loan Agreement or otherwise.

(b) Conditions Precedent to All Advances

Our obligation to make available the initial advance under this Mortgage and any other advance subsequent to the initial advance and to perform our other obligations under this Mortgage is subject to these Terms and is conditional upon our receipt of the

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documents listed below and satisfactory evidence being given to us and our lawyer as to compliance with the following conditions:

- (i) receipt by us of a duly executed notice of borrowing in respect of the requested advance;
- (ii) the representations and warranties of you in the Loan Agreement, the Mortgage and these Terms being true and correct in all material respects as if made on and as of the date of each advance;
- (iii) no material adverse change having occurred since the date of the most recent financial reporting delivered by you to us;
- (iv) the Loan Agreement and the Mortgage being in full force and effect;
- (v) no default having occurred, and satisfactory evidence that no default would occur as a result of the advance;
- (vi) all conditions on each advance being satisfied in our sole opinion;
- (vii) all indebtedness owing to any creditor by you as determined by us being repaid in full on or before the advance is made;
- (viii) confirmation to our satisfaction that the advance shall have such priority as agreed to by us, provided that if no priority is specified in the Loan Agreement the Loan Agreement will be deemed to require that the Mortgage and any other security given to us must form a first charge/mortgage on your Property; and
- (ix) receipt by us, to our satisfaction, of any other documents, agreements or statements as may be required by us, whether provided in the Loan Agreement or otherwise.

(c) Waiver of Conditions

The conditions provided for in this paragraph 2 of Part II of these Terms are for our sole and exclusive benefit. We may agree to waive such conditions precedent, in whole or in part, with or without conditions, without prejudice to any other or future rights that we may have against you and any other person.

PART III - TERMS OF PAYMENT AND REPAYMENT OF YOUR MORTGAGE LOAN

1. TYPES OF MORTGAGE LOANS

For the purpose of stating different types of payment/repayment terms and provisions which, unless otherwise specified in the Mortgage, will apply to different types of loans which we make to you and which are secured by the Mortgage, loans which we may make are categorized as follows (and are referred to as such elsewhere in these Terms and/or elsewhere in the Mortgage):

- (a) "**Fixed Rate Loan**"; and
- (b) "**Variable Rate Loan**".

If the Loan we are making to you and which is to be secured by the Mortgage falls within one of the above-described categories of mortgage loans, the same will be indicated by a reference to the appropriate category in a Loan Details Area or in a part of the Mortgage other than these Terms.

If the type of mortgage is not set forth in a Loan Details Area or in a part of the Mortgage other than these Terms then the Mortgage will, if the Interest Rate is a fixed rate, be deemed to be a Fixed Rate Loan or, if the Interest Rate is a variable rate or a rate referenced in relation to the Mortgage Prime Rate (whether by that name or otherwise), be deemed to be a Variable Rate Loan, subject always to the provisions set forth in a Loan Details Area or in a part of the Mortgage other than these Terms.

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2. INTEREST RATE AND REGULAR PERIODIC PAYMENTS

(a) Determination and Application of Interest Rate:

Unless otherwise specified in a Loan Details Area or in a part of the Mortgage other than these Terms, the provisions following each subheading apply only to the type of Loan specified in the applicable subheading:

(i) Fixed Rate Loan

The Interest Rate payable by you is the fixed rate per annum specified in a Loan Details Area showing same and it is compounded periodically as specified in the Loan Details Area showing same. If the periodic compounding of interest specified in a Loan Details Area showing same is semi-annual, the first semi-annual compounding of interest will take place on the date which is six months after the Interest Adjustment Date, and thereafter, semi-annual compounding of interest will be made at six-month intervals. Interest is payable on the Loan Amount at this rate both before and after the Balance Due Date, default, acceleration and judgment, until the Loan Amount has been paid in full. If interest is compounded more or less frequently than semi-annually, as may be specified in a Loan Details Area showing same, compounding of interest will be made at the frequency indicated in a Loan Details Area showing same with the first calculation to be made on the appropriate date, based on such frequency, following the Interest Adjustment Date, and thereafter at the same frequency. If no compounding period is identified in a Loan Details Area, interest shall compound semi-annually as provided above.

If you do not make your Regular Payment Amount payments or any other payment when required under the Mortgage, we will charge interest at the Interest Rate on all overdue amounts (including on overdue interest), payable and, if not paid, compounded at the same frequencies as are specified in the Mortgage for interest which is payable on the Loan Amount prior to default, such interest to be payable both before and after the Balance Due Date, default, acceleration and judgment. This additional interest must be paid by you immediately when we require, whether we ask for it before or after the Balance Due Date, default, acceleration or judgment.

(ii) Variable Rate Loan

The Interest Rate payable by you is a variable rate per annum equal to the Mortgage Prime Rate plus or minus a certain number of percentage points per annum as specified in a Loan Details Area showing same. The Interest Rate will change each time there is a change in the Mortgage Prime Rate. Notice of changes to the Mortgage Prime Rate will be given via updates either on the web site of the financial institution setting the Mortgage Prime Rate or on our web site or otherwise provided by us to you. At any particular time, the Interest Rate chargeable under the Mortgage is called the "**Current Mortgage Rate**", and for all purposes shall be deemed to be the Interest Rate from time to time. Interest is payable monthly, compounded monthly not in advance and is payable on the Loan Amount both before and after the Balance Due Date, default, acceleration and judgment, until the Loan Amount has been paid in full.

The Mortgage Prime Rate and the Current Mortgage Rate payable on the Loan Amount remain in effect until varied as above. The Interest Rate will still vary even if we fail to send you such a notice or you fail to receive it or the web site is not functioning or you are unable to access the web site. The Mortgage Prime Rate in effect at any time is available from us either on our web site or on the web site for the financial institution setting the Mortgage Prime Rate (provided that you can access same and it is functioning), or at the telephone number (provided that it is working and you can access it) provided to you in the Loan Agreement or in such other manner as we have otherwise advised you.

The amount of interest that has accumulated on the Loan Amount from one Regular Payment Date to the next which exceeds the Regular Payment Amount is called "**Deferred Interest**". On the next Regular Payment Date, all interest which has accumulated on Deferred Interest from the previous Regular Payment Date shall be added to and become part of the Loan Amount and will bear interest from and including the Regular Payment Date at the Current Mortgage Rate.

If you do not make your Regular Payment Amount payments or any other payment when required under the Mortgage, we will charge interest at the Interest Rate on all overdue amounts (including on overdue interest), payable and, if not paid, compounded at the same frequencies as are specified in the Mortgage for interest which is payable on the Loan Amount prior to default, such interest to be payable both before and after the Balance Due Date, default, acceleration and judgment. This additional interest must be paid by you immediately when we require, whether we ask for it before or after the Balance Due Date, default, acceleration or judgment.

(b) Regular Repayment of the Loan Amount:

(i) Currency and Place

You will pay the Loan Amount to us at the address set out in a Loan Details Area showing same or at such other address as may be stated in the Loan Agreement or as may be otherwise advised to you by us. We may change the place for you to make payments by notice to you at any time. Monies received by us after 1:00 p.m. (or such other time as we may advise you of from time to time) or on a Saturday, Sunday or statutory holiday shall be deemed to be received on and shall not be applied as a payment until the next day which is not a Saturday, Sunday or statutory holiday.

(ii) Interest Adjustment Date

Unless the Loan is a construction financing Loan so that the provisions of paragraph 8 of Part IV apply, interest on advances up to the Interest Adjustment Date will be calculated utilizing simple interest (although if not paid when required by us, interest will be charged on such overdue interest at your Interest Rate) at the rate in effect on the date of each advance, and at our option, such interest will be paid by you monthly in arrears on the first day of each month, or may be deducted by us from any advance or advances we make, or may be deducted by us from the last advance made by us prior to the Interest Adjustment Date. If you have a Variable Rate Loan, interest will be applied at the rate in existence at the time of the making of the first advance, and will be adjusted thereafter from time to time (both before and after the Interest Adjustment Date) at the from time to time existing Current Mortgage Rate.

(iii) Regular Payment Amount Payments

You will make regular payments of principal and interest to us in amounts equal to the Regular Payment Amount on each of the Regular Payment Dates periodically as specified in the Mortgage or in the Loan Agreement, starting with the First Payment Date and continuing to and including the Last Payment Date. The full unpaid balance of the Loan Amount shall be payable on the Balance Due Date, or if the Balance Due Date is the same as the Last Payment Date, you will make such payment in full on the Last Payment Date. When not in default, you shall have the privilege of requesting our approval for a change of your Payment Frequency to any other Payment Frequency then currently offered by us applicable to your Term, provided that you give us not less than ten days' prior notice of your wish to make such change. Any change of your Payment Frequency required our approval prior to any change. If your Payment Frequency is so changed, then corresponding changes will be made to your Regular Payment Date and any other terms of the Loan required by virtue of such change in the Payment Frequency. Should we allow you to change the Payment Frequency, an interest adjustment amount may be payable by you. In the event that no Payment Frequency is specified in a Loan Details Area, the Payment Frequency shall be monthly unless otherwise agreed to by us.

(iv) Mandatory Change in Term and/or Amortization

This paragraph applies only to a Variable Rate Loan. The Regular Payment Amount is fixed during the Term, unless changed by you pursuant to the terms of the Loan as contained in the Loan Agreement or in the Mortgage. The Interest Rate for your Loan, however, may be subject to variations as set forth above. Regular Payment Amounts are applied to the current interest on the outstanding principal owing up to the date of such payment, and then the balance, if any, to the Principal Amount. If the Interest Rate increases, a larger portion of the Regular Payment Amount will be applied to interest, and a smaller portion to

principal, with the result that the balance owing on the Balance Due Date may be larger than the amount originally advanced to you by us (or the amount which would have been due on the Balance Due Date if this had not happened). If the Interest Rate rises above the rate which has been utilized to determine your Regular Payment Amount with the result that your Regular Payment Amount will no longer cover the interest portion of your Loan owing, then at our option, the Original Amortization Period for the Loan may increase, or you will be required to increase the amount of the Regular Payment Amount so that the Loan will be paid in full over the Original Amortization Period less the amount of time which has elapsed since the Interest Adjustment Date to the date when we make this determination and requirement.

(v) Alternative Payment Provisions on Default

If you fail to make any payment or do not fulfill and perform any of the others of the Obligations, you must immediately pay to us all outstanding arrears. We may, if we wish, also require you to make all subsequent payments of principal and interest, taxes and life insurance premiums (if applicable) on a monthly basis. In such an event, we may also require you to pay interest to the first day of the following month within fifteen days of notice from us for same, which will be added to the Loan Amount if you do not do so. We may also exercise the rights which we additionally have under paragraph 14 of Part IV of these Terms if a payment owed by you is dishonoured, or not made or not made in full.

(vi) Bank Account for Payments

You must maintain an account with a Canadian financial institution (a chartered bank, trust company, credit union or caisse populaire) and provide us with authorization to automatically debit each payment of principal, interest, taxes (if paid to us) and life insurance premium (if applicable) when due. You must make sure that the account always contains sufficient funds to meet each payment. Failure to maintain sufficient funds in the account, cancellation of the authorization or closing of the account will be considered to be a default under the Mortgage. You agree to pay us our from time to time administration and processing fees for any actions which we have to take under this paragraph.

(vii) Application of Your Payments

Each payment by you of the Regular Payment Amount or otherwise will be applied in the following order: (a) to pay collection expenses, if any; (b) to reimburse us for or to pay any fees, charges or expenses owing to us; (c) to bring into good standing any accounts in which funds are held pending payment to third parties, including accounts which are or have been debited in respect of the Loan or the Mortgage, including tax accounts and life insurance premiums (if any); (d) to pay interest or to reduce the interest on the Principal Amount accumulated to but not including the date upon which such Regular Payment Amount is received; and (e) to reduce the Principal Amount of the Loan Amount. However, if you are in default of any of the Obligations, we may apply your payment or any other money we receive without needing to comply with the order provided above. You must pay arrears of interest by separate payment, as your Regular Payment Amount will not be applied to such interest. Information concerning the amount of interest in arrears may be obtained by contacting us.

(viii) Interest-Only Mortgages

Notwithstanding any other provision of the Terms, we may agree, in an exercise of our sole discretion, that some or all of your Regular Payment Amount shall be applied to interest and not to principal. If your Mortgage in an interest-only Mortgage, being defined as such in a Loan Details Area or as otherwise agreed to by us, then you will make regular payments of interest only, to us in amounts equal to the Regular Payment Amount on each of the Regular Payment Dates, starting with the First Payment Date and continuing to and including the Last Payment Date. All other provisions of these Terms apply to an interest-only Mortgage, amended as may be required to provided that, during the Term, you will not be making any payments towards the Principal Amount. The Principal Amount, plus any unpaid interest, plus any interest on unpaid interest, plus any other sums owing by you to us in relation to the Mortgage, is to be paid by you to us in full on the Balance Due Date, or if the Balance Due Date is the same as the Last Payment Date, then on the Last Payment Date. Unless we have

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agreed to allow you to prepay any or all of your Loan amount, any amounts paid by you to us beyond the amount of interest then owing will not be applied by us against the Principal Amount but held by us, without interest, to be applied against the Principal Amount then owing on the Balance Due Date, or if the Balance Due Date is the same as the Last Payment Date, then on the Last Payment Date.

(ix) Compounded Interest

If you do not pay your Regular Payment Amount on each of the Regular Payment Dates or as otherwise required by the Mortgage, we will charge interest on all overdue amounts, including unpaid interest. Compound interest is payable both before and after the Balance Due Date, before and after default, and before and after any court judgment obtained against you. If we demand it, you must pay us this compound interest immediately. Subject and pursuant to paragraph 2(b)(ii) of Part III of these Terms, compound interest is calculated at your Interest Rate.

3. PREPAYMENT RIGHTS/PRIVILEGES

(a) Prepayment

Unless otherwise specified in a Loan Details Area or in a part of the Mortgage other than these Terms, you have no prepayment rights or privileges and the Mortgage and the Loan are closed to the Balance Due Date. Unless we have agreed to allow you to prepay the whole or a part of the Principal Amount of the Loan Amount then outstanding, any amounts paid by you to us beyond the Regular Payment Amount will not be applied by us against the Principal Amount but held by us, without interest, to be applied against the Principal Amount then owing on the Balance Due Date, or if the Balance Due Date is the same as the Last Payment Date, then on the Last Payment Date.

(b) If Permitted to Prepay

If we grant you a prepayment right in a Loan Details Area or in a part of the Mortgage other than these Terms then, whenever you exercise a right you have to prepay in part, the Principal Amount prepaid will be applied by us to satisfy the principal components of what would have been your Regular Payment Amount payments which you would have been obliged to have made if you had not prepaid, in inverse order of their due dates, and any such prepayment by you will not reduce the amount of the Regular Payment Amount payments due following the time of prepayment. If we grant you a prepayment right in a Loan Details Area or in a part of the Mortgage other than these Terms, you are only entitled to exercise such prepayment right if, at the time you wish to do so, you are not in default in the payment, fulfillment or performance of any of the Obligations.

PART IV - PROVISIONS RELATING TO THE SECURITY

1. CERTAIN PROMISES YOU MAKE TO US

(a) You promise, warrant and agree with us that:

- (i) you will pay the Loan Amount as required by the Mortgage and the Loan Agreement, without abatement, set-off, counterclaim, deduction or withholding of any kind, and will comply with all other Obligations;
- (ii) you will pay property taxes assessed against your Property directly to the appropriate tax office or to us, as applicable and as directed by us;
- (iii) your Property will be used only for the purposes we have agreed to, unless we agree to a change of purpose in an exercise of our sole discretion, and that at all times you will only allow your Property to be used for purposes permitted by Applicable Law;
- (iv) unless you are the tenant or lessee of your Property, you have good title to your interest in the Land and are the lawful freehold owner of your Property in fee simple;

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- (v) you have the right to mortgage your interest in the Land and give us the Mortgage;
- (vi) except as otherwise agreed to by us, your interest in the Land is free from all encumbrances and there are no limitations or restrictions affecting title to your interest in your Property or affecting the use of your Property, except for any restrictions registered in the Registry Office at the time you signed the Loan Agreement acceptable to us and except for building and zoning laws, and you agree that you and your Property are in compliance with all such restrictions and all Applicable Law;
- (vii) if we agree that the Mortgage is not a first charge/mortgage on your Property, you agree not to increase the principal amount owing under any other mortgage or to re-borrow any amount repaid under any other mortgage without our approval, which we may withhold for any reason. In all cases, you promise not to default under any other mortgage, and you consent to us giving notice to the holder of any other mortgage of the existence of this Mortgage and all the terms of this Mortgage and the Loan Agreements;
- (viii) to the best of your knowledge and belief, after reasonable enquiry and investigation:
 - (A) no part of your Property or of any adjoining land is or has ever been used to manufacture, refine, handle, treat, store, dispose of or otherwise deal with any Hazardous Substances except in compliance with all Applicable Law; and
 - (B) no part of your Property contains, has ever contained or will in the future contain any Hazardous Substance, which may lower the value of or adversely affect the marketability of your Property.

We may (but are not obligated to) require you, at your expense, to obtain an environmental audit of all or any part of your Property, which environmental audit shall be satisfactory to us, but such audit does not relieve you from your Obligations including those provided in this paragraph. If we determine that your Property or any adjoining land is or has become contaminated with any Hazardous Substances (whether by virtue of the conducting of an environmental audit or otherwise), you will be and be deemed to be in default under the Mortgage and we need not advance or further advance any value (or further value) to or for you.

You agree that we will not be responsible to you or to anyone else by virtue of the existence (now or in the future) of any Hazardous Substance in and about your Property or by virtue of our conducting one or more environmental audits or by virtue of our choosing to ameliorate or to attempt to ameliorate the existence and effect of any such hazardous substance, and you indemnify us for any liabilities, costs (on a solicitor and his own client full indemnity basis) or claims which we may suffer or sustain by virtue of the existence (present or future) of any Hazardous Substance in or about your Property. You agree that this indemnification shall continue in effect after repayment of the Loan Amount and after the discharge of the Mortgage;

- (vi) for as long as the Mortgage is not discharged, you will not permit any Hazardous Substance to be in or about your Property, you will immediately advise us if you learn of the existence of any Hazardous Substance in or about any property adjoining your Property and you will, in the use and occupation of your Property, at all times, comply with all Applicable Law pertaining to the protection of the environment;
- (vii) for as long as the Mortgage is not discharged, if any Hazardous Substance is found in and about your Property, you will immediately carry out all work required to remove the Hazardous Substance from your Property and repair the damage to your Property. All plans and proposals for doing the work and repairs must be prepared in consultation with us and must be approved by us in advance. When the work is complete, you must provide us with confirmation in writing that the work is completed in a firm acceptable to us. You are responsible for all of the costs associated with this work, including providing evidence that the work has been completed;

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- (viii) no part of your Property is or will be used for any illegal or illicit purpose, including as a brothel, a gaming house or for the cultivation or processing of marijuana or any illegal or illicit substances;
 - (ix) you will, at your expense, insure your Property as provided in these Terms and, should we request you to do so, you will, at your expense, insure you, the Mortgage, the Loan and/or title to your Property with a company or companies satisfactory to us which insurance policy shall contain provisions satisfactory to us, in our sole discretion;
 - (x) you will, at your expense, execute such further assurances of your interest in your Property as may be required and sign any other document or take any further action which we may, in our opinion, think necessary to ensure that all your interest in your Property has been fully charged to us and that the Loan Amount is adequately secured;
 - (xi) unless previously agreed to by us, you promise that, as of the date of this Mortgage, you are not and will not be a non-resident of Canada as defined in the *Income Tax Act* (Canada). If you become a resident of the United States of America or any country other than Canada for tax purposes and we thereby become subject to a tax payable to the government of the United States of America or any government other than that of Canada on the interest we receive from you through any payment under this Mortgage, or if we are required to withhold or pay or transfer to any person or government any part of any payment made by you to us because you are no longer a resident of Canada for tax purposes, the Interest Rate on this Mortgage will be increased by multiplying by a factor, which we will set from time to time at our sole discretion, to offset our obligations in that regard;
 - (xii) you promise that, except if previously agreed to by us, you are not a "farmer" as defined in the *Farm Debt Mediation Act* (Canada), you promise that you will promptly notify us if you ever become a "farmer" as defined by that Act, and you promise that you will not become a "farmer" as defined by that Act without us first giving our approval for you to do so;
 - (xiii) you will promptly give us notice of any event which constitutes default, together with particulars in reasonable detail specifying the nature thereof and the steps being taken to cure such default;
 - (xiv) you have disclosed to us all matters known to you that, in each case, individually or in the aggregate, could, by their existence or if breached by you, reasonably be expected to negatively impact your Obligations or our interest in your Property;
 - (xv) if you default in any of the Obligations, we will be entitled to have possession of your Property without any interference and free and clear of all encumbrances and other claims and interests excepting only those to which we have approved, provided that we will not be deemed to be in possession of your Property until we or our agent has taken actual physical possession thereof;
 - (xvi) the Loan is for the your sole benefit and is not for the benefit of any other person;
 - (xvii) you will take any action necessary to protect your title to your Property, and will not in any way interfere with our interest in your Property; and
 - (xviii) all promises, warranties and agreements as set out herein, and elsewhere in these Terms and elsewhere in the Mortgage and elsewhere in the Loan Agreement, shall survive each advance and shall continue until the later of (A) five years after you have fully satisfied all of your Obligations; and (B) five years after the date the Mortgage is discharged.
- (b) If you are a tenant or lessee of your Property, you promise, warrant and agree with us that:
- (i) your Property is leased to you under a valid Lease (a copy of which you have given us) and it will at all times while the Mortgage is not discharged, be a valid lease in full force and effect, and that you have a good leasehold title to your Property validly issued to you under Applicable Law;

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- (ii) all rents and other moneys payable under the Lease have been paid and you have complied with all of your other obligations set out in the Lease, in both cases up to the date you sign the Mortgage;
- (iii) you have the unconditional consent of your landlord or lessor (or if such consent has been issued under conditions, we have agreed to same) to, or, you have the right without such consent, to charge your interest in the Lease to us, and any such consent is in writing and has been provided to us;
- (iv) there are no limitations on your interest in the Lease or in your landlord's or lessor's ownership of the property covered by the Lease, except for any set out in the Lease, and except for limitations or restrictions registered against your leasehold title or against the landlord's or lessor's title and except for building and zoning laws, and, you and your landlord or lessor have complied with and will in the future comply with each of the same;
- (v) you will pay rents and other payments required by the Lease as they fall due;
- (vi) you will comply with all your other obligations set out in the Lease;
- (vii) you will not surrender the Lease or cause or permit it to be terminated, and you will notify us in writing immediately upon your learning of any condition or situation which results or may result in a termination of the Lease;
- (viii) you will not make or agree to any change in the Lease without first obtaining our approval;
- (ix) you will promptly give us a copy of any notice, demand or request which you may receive relating to the Lease, and whenever we ask for it, you will promptly provide us with evidence acceptable to us as to the due performance of the obligations of all parties under the Lease;
- (x) you will, at your expense, sign any other document or take any further action as we may think necessary, in our opinion, to ensure that all your interest in your Property and in the Lease have been fully charged to us and that the Loan Amount is adequately secured;
- (xi) you will indemnify us against all actions, claims, costs (including legal costs, and on a solicitor and his own client full indemnity basis), demands and liabilities which we may suffer or sustain by virtue of your default under your Lease, and you agree that this indemnity will continue after any discharge of the Mortgage;
- (xii) you will hold the last day of the term of your Lease or any renewal term in trust for us and will only deal with it in such manner as we require;
- (xiii) at our request, but at your expense, you will transfer to us (or to any person to whom we sell your interest in the property) the last day of the term of the Lease or of any renewal. If we enforce our rights under the Mortgage, then you will hold the last day of the term of the Lease and of any renewal in trust for any person to whom we sell your interest in your Property and for that person's legal and personal representatives and successors;
- (xiv) you appoint us as your attorney so that we, on your behalf and in your name, may assign the Lease and the last day of the term and of any renewal and convey your interest in your Property as we may require to perfect any sale we may make under the default provisions of the Mortgage;
- (xv) we may remove you or any other person as trustee of the trust referred to above and appoint a new trustee or trustees;
- (xiii) you have possession of your Property in accordance with the terms and requirements of the Lease and you promise us that you will, for so long as the Mortgage is not discharged, so hold your Property;
- (xiv) you agree that unless we otherwise agree, neither your giving the Mortgage to us nor any act or omission taken or made by us at any time will make us responsible for the payment and performance of any of the obligations of the tenant or lessee under the Lease or any renewal thereof;

- (xv) if you acquire the landlord's interest in your Property (whether by exercising any option to purchase there may be in the Lease or any renewal thereof or otherwise), the Mortgage will automatically extend to such interest, provided that you agree that we are entitled to require you to provide us with a new mortgage against such additionally acquired interest substantially on the same terms and conditions as those set forth in the Mortgage; and
- (xvi) you will, if we request you to do so, obtain a written agreement from the landlord under the Lease in which the landlord agrees with us, in a manner satisfactory to us, as to the actions which we may wish to take where you default under either one or both of the Lease and the Mortgage.

2. DEMOLITION AND ALTERATIONS

- (a) You agree not to demolish any building or structure or part of any building or structure on your Property without first obtaining our approval and not to make any additions, improvements or substantial alterations to any part of your Property without first obtaining our approval of your proposed plans and specifications.
- (b) The above work must be completed as quickly as possible, in accordance with all Applicable Law, governmental requirements and building, plumbing, electrical and other applicable standards that apply to your Property at your expense, and you will provide us with proof of payment and compliance with Applicable Law, governmental requirements and such standards when requested. You must retain all required holdbacks. We may obtain an order vacating any builders', construction or mechanics' lien and, if we think it necessary, provide financial guarantees or other security to obtain such order. All our expenses, including any charges for providing financial guarantees or other security, are immediately payable by you to us and if you do not pay them, we will add them to the Loan Amount, and the same will be secured by the Mortgage.

3. INSURANCE

- (a) We may, if we so choose to do so, require you to take out and maintain a life and/or disability insurance policy for not less than the original Principal Amount of the Mortgage, to be maintained until the Mortgage has been discharged. If we require you to do so, you will pay us on each Regular Payment Date the amount of money estimated by us to be sufficient to permit us to pay the premiums on any insurance policy when they are due, and failure to do so shall constitute default under this Mortgage.
- (b) You must insure and keep insured all buildings, structures, fixtures and improvements on your Property for not less than their full replacement value until the Mortgage has been discharged. The risks against which you must insure include loss or damage by or from fire with extended perils coverage and by and from such additional perils, risks or events as we may at any time require. If a steam boiler, pressure vessel, oil or gas burner, coal blower, stoker or sprinkler system or any other comparable apparatus are operated on your Property then you must also insure and keep insured, until the Mortgage has been discharged, against loss or damage by explosion of, or caused by, any such apparatus and against loss or damage caused by the sprinkler system.
- (c) All insurance policies must be carried with a company or companies satisfactory to us and contain provisions which are acceptable to us and must include mortgage clauses in the form approved by The Insurance Bureau of Canada or by us confirming that loss proceeds are payable firstly to us, and we will have the first right to receive and to have a lien on the loss proceeds, unless we otherwise agree. You must, upon our request, let us have certified copies of every insurance policy and, not less than fifteen days before any policy expires, evidence of its renewal.
- (d) During such time or times as there is construction or renovation of any buildings or structures or any other improvements on your Property, you will maintain builder's all-risk insurance with a stated amount clause for all such improvements for full insurable value.
- (e) We may, but are not required to, place and/or pay for any insurance policy if you fail to do so. If we insure, we need only insure our own interests and not any of yours, and we need only insure to the extent we determine necessary for our purposes. Any premiums or sums of money which we pay for insurance will be immediately payable by you to us or added to the Loan Amount if not so paid and bear interest at your Interest Rate and the same will be secured by the Mortgage.

- (f) If any insurable event, loss or damage occurs, you will immediately, at your expense, do everything necessary to enable us to obtain the insurance proceeds. Production of the Mortgage will be sufficient authority for the insurance company to pay the same to us. If you fail to take the steps required to cause the insurance proceeds to be paid to us, you give us full authority to take those steps and all others required and to do so, to the extent required, in your name and on your behalf. Insurance proceeds may, at our option, in whole or in part be:
- (i) used to repair or rebuild your Property; and/or
 - (ii) paid to you; and/or
 - (iii) used to reduce any part of the Loan Amount, whether due or not (and if not due, you agree that if we require it, the full unpaid amount of the Loan Amount will become immediately payable in full for this purpose), and including such additional amount to compensate us for loss of interest which we would otherwise have received over the balance of the term of the Mortgage, determined in accordance with those provisions set forth in Part III of these Terms which are applicable to early repayment of the indebtedness secured by the Mortgage; and/or
 - (iv) paid on account of any lien, charge, mortgage or encumbrance registered against the title to your Property.

4. **PROPERTY TAXES**

- (a) In this Mortgage, “**taxes**” mean all taxes, rates and assessments of any nature or kind, including property taxes, school taxes, local improvement rates, and interest and penalties thereon, and any other taxes or similar charges imposed (currently or in the future) against your Property or our interest in the Mortgage or against us with respect to the same (but excluding any income tax imposed upon us).
- (b) Before or on the Interest Adjustment Date, we may withhold from any advance under the Mortgage any amount we feel necessary to pay or to anticipate future payments of taxes.
- (c) You agree to pay all taxes on your Property when they are due and to immediately send to us all notices of taxes which you receive and proof of payment of all taxes once they are paid.
- (d) You will apply for all government grants, assistance and rebates respecting taxes for your Property as may from time to time be available.
- (e) If we require you to do so, you will pay us on each Regular Payment Date the amount of money estimated by us to be sufficient to permit us to pay the taxes when they are due, and any money in addition to the money already paid towards the taxes so that we will be able to pay the taxes in full.

5. **REPAIRS, MAINTENANCE AND COMPLIANCE WITH APPLICABLE LAW**

- (a) You must keep your Property in a good condition and state of repair and carry out all necessary repairs and must not do, or let anyone else do, anything that lowers the value of your Property.
- (b) You will comply with every present and future Applicable Law affecting the condition, repair, use or occupancy of your Property.
- (c) If, in our opinion, you do not keep your Property in a good condition and state of repair or do, or allow anything to be done, which lowers its value or do not comply with any of your obligations under this paragraph then we can make whatever repairs or changes are, in our opinion, necessary. The costs of repairs and of any inspections are payable by you immediately and if not paid, will be added to the Loan Amount and secured by the Mortgage. You authorize us to enter your Property at all reasonable times to inspect and repair, but we will not become a mortgagee in possession by exercising these rights.
- (d) As long as the Mortgage is not discharged, you will not change or permit any change in the use of your Property nor will you request or support any rezoning of your Property (or any portion of your Property) without first obtaining our written consent, and you

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will not leave your Property unoccupied without obtaining our prior written consent and, if required under any applicable insurance policy, the consent of the insurer.

- (e) If your Property, or any part of it, is farm land, then you will, in each year during the Term, either put into crop or summer fallow in good, proper and husbandlike manner every portion of your Property which has been or may hereafter be brought under cultivation, and if applicable, you will manage the farm operation and any livestock operation conducted on your Property in a manner consistent with best practices of farming and in strict compliance with all Applicable Law, you will keep your Property clean and free from all noxious weeds and you will generally see that your Property does not depreciate in any way as a result of your actions, omissions or negligence.

6. NO OBLIGATION TO MAKE ADVANCES TO YOU UNDER THE MORTGAGE

If we decide, for any reason, that we do not wish to advance to you all or any part of the Principal Amount then we do not have to do so. This applies even if the Mortgage has been signed and registered and whether or not any part of the Principal Amount has previously been advanced. Even so, by signing the Mortgage, you have charged all of your interest in your Property to us and you will pay us, on demand, all of our costs, including lawyers' fees (on a solicitor and his own client full indemnity basis) and expenses, for investigating title to your Property and for preparing and registering the Mortgage, and for advancing so much of the Principal Amount as we have actually advanced. We may deduct from any advance of the Principal Amount: (a) any taxes or other governmental obligations that are due; (b) any interest that is due and payable to the date of the advance, and to the Interest Adjustment Date; (c) all of our fees and costs, including legal fees on a solicitor and his own client full indemnity basis, whether provided in this paragraph or elsewhere; (d) any insurance premium; (e) any appraisal or inspection fee; and (f) any other money owing to us by you. For clarity, in the event that we advance all or any part of the Principal Amount to our lawyer in preparation for it to be advanced to you and, after such advance, the advance is terminated in an exercise of our sole discretion or the date of the advance to you is postponed for any reason not solely our fault, interest will accrue at your Interest Rate on the Principal Amount advanced to our lawyer in the same manner as if it had been advanced to you, commencing on the later of: (1) the date all or any part of the Principal Amount is advanced to our lawyer; and (2) the intended closing date, and ending on the date the Principal Amount so advanced is repaid to us in full whether by our lawyer, in an exercise of our lawyer's sole discretion, or by you, and any such amount shall be added to our costs for the purposes of this paragraph.

7. LEASES AND RENTS

- (a) You promise and agree to occupy your Property in accordance with Applicable Law and that no part of your Property is rented or occupied by a tenant and you also agree not to rent, lease or enter into a tenancy agreement of all or any part of your Property or to renew any lease which was entered into prior to your providing us with the Mortgage or any lease to which we have previously approved (other than a renewal provided for in any lease that we have approved), without your first obtaining our approval, which we may refuse to provide in our sole discretion. If your Property is a residential property, you promise and agree that your Property will be owner-occupied unless we approve otherwise, which we may refuse to provide in our sole discretion.
- (b) If your Property is a rental property and whether or not we have consented to such rental, you hereby assign as security to us all leases, lease agreements and their renewals, whether presently existing or arising in the future; and all rents payable under such leases and agreements; and all rights thereunder as they affect your Property, together with all guarantees of the tenants' obligations thereunder and all security provided to secure any such guarantee, such security assignment to be a first charge on its subject matters, subject to no prior or equally ranking assignments or charges. You must obtain our prior written approval for any leases of your Property or for the renewal of any lease (other than a renewal provided for in any lease which we have previously approved).
- (c) If you lease all or any part of your Property to any person or persons, you will execute and deliver to us:
 - (i) a security assignment in registerable form acceptable to us of all leases, lease agreements and their renewals, rents payable under such leases and agreements, all guarantees of the tenants' obligations thereunder and all security provided to secure such guarantees and all rights under such leases as they affect your Property. Such assignment shall be in such form and content as we require and may, at our option, include a provision for estoppel certificates

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from the tenant or tenants and may also, at our opinion, include a provision for additional particular assignments of individual leases. Such security assignment shall always be a first charge on its subject matters, subject to no prior or equally ranking assignments and charges, unless otherwise agreed to by us; and

- (ii) a security assignment in registerable form acceptable to us against your chattels, fixtures and equipment utilized in connection with the occupation, management and utilization of the leased premises (excluding goods which are "consumer goods" within the meaning of the *Personal Property Security Act* (Ontario) and any other Applicable Law), such security to always be a first charge on its subject matters, subject to no prior or equally ranking assignments and charges, unless otherwise agreed to by us.

You must pay all of our expenses, including legal fees (on a solicitor and his own client full indemnity basis) and registration costs relating to such additional security, and the amounts we incur therefor, if not paid by you on demand, will, with interest at your Interest Rate, be added to the Loan Amount and secured by such security as well as by the Mortgage.

- (d) If you do not comply with any of your Obligations or you breach any of your promises under this paragraph then, at our option, the Loan Amount will immediately become due and payable. In this case we may pay to any tenant such amount as is required to obtain the co-operation of the tenant in showing and selling your Property and obtaining possession from the tenant. You agree that the payment of such an amount will be a cost of realization of our security and will be added to the Loan Amount and will be secured by the Mortgage and the above-described additional security. You appoint us as your attorney and agent to enforce the terms of any lease or agreement entered into by you and to cancel or terminate any lease or agreement.
- (e) Nothing we do under this paragraph 7 of Part IV of these Terms will result in us assuming any of the obligations of a mortgagee in possession of your Property or any part thereof, and we are not and will not be obliged to collect any rent or income from your Property or any part thereof, nor to comply with any of the obligations of the landlord under any lease or agreement to lease.
- (f) If you are not complying with any of your Obligations or adversely affecting the value of our interest in your Property, any rental by you of all or any part of your Property without our written approval shall be considered to have been done to discourage us from taking possession of your Property or the rented portion thereof.

8. CONSTRUCTION MORTGAGES

- (a) If the Loan or any part thereof is used to finance an improvement (which term shall include any construction or installation on your Property and any alteration, addition or repair of any building or structure on your Property), you agree to make the improvement only in accordance with plans and specifications which we have approved and to complete the improvement as quickly as possible and in accordance with all Applicable Law. The Loan is not to be used to finance any improvement without our express approval.
- (b) Notwithstanding paragraph 2(b)(ii) of Part III of these Terms, interest at the Interest Rate applicable to your Loan will commence to be charged on each advance of the Loan, commencing from the date of each such advance, and such interest shall be determined daily and shall be payable monthly in arrears on the first day of each month from and after the date of the making of the first advance and all such interest shall be fully paid on or before the Interest Adjustment Date for the Loan. Such interest, at our option, may be deducted from any advance or advances we make, or be paid by you to us monthly in arrears on the first day of each month following the first advance, up to and including the Interest Adjustment Date. If any such interest is not paid when due, then interest shall be charged thereon at the Interest Rate until all such interest is fully paid. If the rate of interest applicable to advances of the Loan (i.e., during construction) is different from the rate of interest which commences to be applicable to the Loan from and after the Interest Adjustment Date, as specified in the Loan Agreement or otherwise agreed between you and us, then the same will be specified in the Mortgage, together with any necessary alterations to the requirements for payment of interest prior to the Interest Adjustment Date set forth in this paragraph.
- (c) Subject to our right not to make any advances, we may make advances to you under the Mortgage based on progress in completing the improvement or upon its completion

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or, in the case of a building, its occupation or sale, all of the foregoing to be at such times and in such amounts as we deem appropriate. We reserve the right to charge a fee for each advance made, in addition to our other costs and expenses. We also reserve the right to inspect your Property and construction thereon at any time, acting reasonably, and you agree to give us access to your Property for this purpose.

- (d) If you should fail to complete any improvement we may, in our sole discretion, have the improvement completed in such manner as we determine appropriate, and upon demand you will provide us with all of the plans and specifications for the improvement and you will cause any contractors, architects or engineers you have engaged with respect to the improvement to cooperate with us in order to effect completion of the improvement. In paying for completion of such improvement, we may make advances of the unadvanced portion of any Loan secured by the Mortgage, and if such unadvanced monies are insufficient to complete the improvement, we may pay out further monies as we determine appropriate, and all such further monies and such advances of the unadvanced portion of the Loan will be deemed to be advances under the Mortgage and will accrue interest at your Interest Rate and will be secured by the Mortgage, notwithstanding that the total amount so advanced under the Mortgage exceeds the maximum principal or face amount thereof.
- (e) Should we think it reasonable to do so, we can erect one or more signs of reasonable prominence on your Property, indicating that we have provided the Mortgage and/or the Loan.
- (f) In making any improvement, you will comply with all of your obligations under all Applicable Law, including but not limited to all applicable builders', construction or mechanics' lien legislation, including obligations to make holdbacks.
- (g) You authorize us to give any information about the Mortgage and the Loan to anyone who claims a builders', construction or mechanics' lien against your Property.
- (h) Whether or not the Loan is to be used in whole or in part to finance an improvement, we may hold back or retain any or all of the funds from any advance or advances until we are completely satisfied that no builders', construction or mechanics' lien or liens have been registered against the title to your Property.
- (i) We may obtain an order removing any builders', construction or mechanics' lien, and may provide financial guarantees or other security to obtain such an order, all at our sole option and without any obligation to do so. You must immediately pay all of our expenses for obtaining any order, including any charges for providing financial guarantees or other security.
- (j) You agree that we are a lender only and are not involved in any way with construction, and you agree to indemnify and hold us harmless from and against any claims which may be made against us arising from or in any way connected with construction on your Property. Any action taken by us pursuant to this paragraph shall not be taken by you or anyone else to mean that we have become a mortgagee in possession, management or control of your Property.

9. **RELEASING THE MORTGAGE AND POSTPONEMENT OF THE MORTGAGE**

At our option, we may release our interest under the Mortgage in all or part of your Property and we may postpone our interest under the Mortgage to any one or more other persons with interests in your Property (existing or future), whether or not we receive any value with respect to any such release or postponement, and we will be accountable to you only for any money or value which we actually receive in connection with any such release or postponement (the amount of same to be in our sole discretion). If we release our interest under the Mortgage in only a part of your Property, all of the remainder of your Property will continue to secure the full Loan Amount and all of your other Obligations under the Mortgage. No such release or postponement will release any Guarantor of your Obligations under the Mortgage and all such guarantee obligations will continue unchanged. To the maximum extent permitted by Applicable Law, you will be responsible for any costs we incur with respect to any such release or any such postponement, including legal fees (on a solicitor and his own client full indemnity basis) and costs of registration of same.

10. **SUBDIVISION OF YOUR PROPERTY**

If your Property or any part of it is subdivided, each part of your Property (including any part which is not subdivided) will secure payment and performance of all of your Obligations under

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the Mortgage. Nothing in this paragraph shall be taken by you or anyone else to mean that we are promising to agree to any subdivision of your Property or any part of it, and no part of your Property shall be subdivided without our approval.

11. RENEWING OR AMENDING THE MORTGAGE

At our option, the Mortgage may from time to time be renewed, extended or amended by written agreement(s) with you, with or without any increase in your Interest Rate. It will not be necessary for us to register the written agreement on title to your Property in order to retain priority for the Mortgage, as renewed or amended, over any other instrument registered after the Mortgage whether or not there are any other instruments registered on title to your Property after the Mortgage at the time any written agreement is entered into. The entering into of any written agreement by us with you or with any other person liable to pay the Loan Amount will not release or affect the liability of anyone who does not sign or consent to such written agreement, including any Guarantors. Notwithstanding the foregoing, we may require that at your cost, such written agreement be registered against your Property and to require anyone else with an interest in your Property to consent to the written agreement and to the priority of the Mortgage. You agree that no amendment or renewal of the Mortgage shall result merely from our having accepted any payment or payments on account of the Loan Amount after the maturity date of the Mortgage. Further, as long as we agree, in our sole discretion, you may transfer your existing Mortgage to a new property or you may combine your existing Loan Amount with additional funds and, depending on the remaining Term of the existing Mortgage, obtain an extended Term. The Interest Rate on the replacement Mortgage will be a blend of the Interest Rate you were paying on the funds transferred from your existing Mortgage and the rate applicable to the term of the replacement Mortgage and/or additional amount, as determined by us. You agree that any amendment does not have to be registered in the Registry Office, and that any amendment will be binding on you, on any Guarantor, on any transferee of your Property and on any person who has an interest in your Property. Any amendment will have priority over any subsequent charge, mortgage, interest in or transfer of your Property to the same extent as if the amendment had been registered in the appropriate Registry Office before registration of any subsequent charge, mortgage, interest or transfer. Nothing in this paragraph shall be taken by you or anyone else that we are promising to agree to any extension, renewal or amendment.

12. CERTAIN ACTIONS WE CAN TAKE

- (a) We can, if we think it is necessary, pay off any encumbrance, mortgage, claim or lien which has priority over or ranks equally with the Mortgage and such payments may be made by us out of any advances of the Loan or by way of additional payments made by us. In any event, you promise us that as long as the Mortgage is not discharged, you will ensure that there are no encumbrances, mortgages, claims or liens which hold priority over or rank equally with the Mortgage unless agreed to by us in our sole discretion. Also, you will pay to us all expenses which we incur in collecting any money obligation you owe us under the Mortgage and in enforcing any other obligation you have under the Mortgage. To the maximum extent permitted by Applicable Law, you must immediately reimburse us for all such payments and expenses upon our request for same, and until you have paid them to us, they will be subject to interest at your Interest Rate and will be secured by the Mortgage.
- (b) If you do not comply with any of your Obligations under the Mortgage, we can, but are not obliged to, perform or cause those Obligations to be performed, in whole or in part as we determine appropriate, all at your sole cost and expense.
- (c) If you are a tenant or lessee under a Lease of your Property:
 - (i) we can cure any defaults existing under your Lease at our discretion and you will immediately reimburse us for all payments and expenses which we incur in so doing; and
 - (ii) if you neglect or refuse to renew your Lease when it gives you that right, we can do so and every renewal shall be subject to the Mortgage. You must immediately reimburse us for all payments which we have to make and costs which we incur in taking any of these steps.
- (d) Any payments we make under the Mortgage whether under this paragraph or otherwise will be added to the Loan Amount, and such payments will be charged interest at your Interest Rate and will be secured by the Mortgage.

- (e) Any interest which accrues as a result of changes requested by you to your Payment Frequency or changes requested by you to the Regular Payment Date will be paid by you and if not so paid upon demand, will be added to the Loan Amount and charged interest at your Interest Rate and will be secured by the Mortgage.
- (f) Both before and after default under the Mortgage, you agree that we, and any Mortgage Insurer if this Mortgage is an Insured Mortgage, have the right to have any employee or agent enter upon your Property, including all buildings, for the purpose of inspecting same and you will cooperate with us in making any such inspections. Entry to your Property or any part of it by any employee or agent will not be taken by you or anyone else to mean that we have become a mortgagee in possession, management or control.
- (g) If we obtain a judgment with respect to any of the Obligations, those Obligations will not merge in such judgment and will continue to be enforceable by us until fully paid and performed.
- (h) If we permit or acquiesce in any non-performance of any of the Obligations or we grant an extension of time for any such performance, this shall not be taken by you or anyone else to be a waiver or forgiveness except with respect to the particular non-performance or particular agreement to extend time for which we have agreed.
- (i) Our rights, powers and remedies stated in the Mortgage shall be in addition to and shall not be taken by you or anyone else to exclude our entitlement to utilize any other rights, powers and remedies available to us by all applicable law (including Applicable Law) or as may be otherwise granted to us. We may exercise any of such rights, powers and remedies from time to time together or separately as we determine appropriate. If we exercise any of those rights, powers and remedies, that will not exclude us from exercising the same rights, powers and remedies on any subsequent occasion, or from exercising any other right, power or remedy available to us.
- (j) We may set-off against any debt we at any time owe to you, any overdue indebtedness secured by this Mortgage.
- (k) You agree that the Mortgage supplements and does not replace any other security we hold for any debt or other liability of you, that we may pursue our remedies, either at the same time, or one remedy at a time, as we choose, and that the fact that we do obtain a judgment or other remedy under a particular security for the Loan secured by this Mortgage will not affect our rights to enforce any other security or remedy.

13. DEFAULT

You will be in default under the Mortgage if any one or more of the following occur:

- (a) you do not make any payment required by the Mortgage or the Loan Agreement;
- (b) you do not perform, fulfill or comply with any of the others of the Obligations, including but not limited to any Obligations contained in these Terms;
- (c) we discover that any statement, promise, representation, warranty or agreement you have given or made to us in applying for any of the credit secured or intended to be secured by the Mortgage is or has become untrue;
- (d) we discover that you are in breach of any term of the Mortgage or the Loan Agreement, including any term of these Terms, or that any statement, promise, representation, warranty or agreement you have given to us in the Mortgage or the Loan Agreement or in these Terms is or has become untrue;
- (e) any builders' or construction or mechanics' lien, conditional sale agreement, notice of security interest or other charge or lien is registered against the title to your Property or any part of it;
- (f) any buildings or structures being erected on, or additions, alterations or improvements done to your Property remain unfinished without work being done on them for a period of ten consecutive days;
- (g) your Property or any part of it is abandoned;

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- (h) we discover that you or any Guarantor has acted in a manner that calls into question your integrity and as a result will, in our sole opinion, negatively impact our reputation if we were to continue to do business with you or any Guarantor;
- (i) there is an event or occurrence, other than the foregoing, which is stated in the Mortgage, these Terms or in any other agreement between us pertaining to any of the Loan secured or intended to be secured by the Mortgage (including, without limitation, any Loan Agreement) as being an event or occurrence of default;
- (j) if default occurs under any other security which you now or in the future provide to us, whether to secure some or all of the Obligations or otherwise;
- (k) if there is more than one mortgagor or chargor, if any one of you are in default under the Mortgage or the Loan Agreement;
- (l) if any Guarantor is in default under the Mortgage or the Loan Agreement;
- (m) if default occurs under any other mortgage or any lien, charge or encumbrance affecting your Property or any part of it, including any of same which holds priority over the Mortgage and whether or not we have agreed to such priority;
- (n) if you or any Guarantor commence proceedings or any proceedings are commenced against you or any Guarantor under the *Bankruptcy and Insolvency Act* (Canada) or any other federal or provincial Application Law which provides for relief to debtors;
- (o) if you are an individual natural person, upon your death or upon your being legally declared incompetent to manage your affairs;
- (p) if you are a corporate body, if your corporate existence ceases, if at any time you no longer remain in good standing under the Applicable Law of the jurisdiction of your incorporation, or if you no longer have the power or authorization to enter into the Mortgage;
- (q) if you are a corporate body, if the control of the corporation changes without our approval. The control of the corporation is deemed to change whether such change occurs as a result of either a *de jure* or *de facto* change or acquisition of control, and whether as defined in the *Income Tax Act* (Canada) or otherwise;
- (r) if you are a corporate body, if you make any loan, loan repayment or issue any dividends to any shareholder, officer or director without our approval, or take any action without our approval similar to any of the above;
- (s) if we should lose the benefit of any other security (present or future) which secures some or all of the Obligations, including where we lose the benefit of the guarantee obligations of any Guarantor or any other guarantee, indemnity or similar obligation provided by anyone other than someone who signs the Mortgage as a Guarantor, except for where we provide a written release with respect to such other security or guarantee; and
- (t) if, acting reasonably, we determine that your ability or willingness to pay and fulfill some or all of the Obligations secured by the Mortgage is or may be impaired or that the security constituted by the Mortgage is or may be impaired.

14. CONSEQUENCES OF DEFAULT

You agree that if you are in default under the Mortgage, then:

- (a) at our option, some or all of the full amount of the Loan Amount will immediately become fully due and payable, but such acceleration of payment of the Loan Amount (or any part thereof) will not occur unless and until we have confirmed same in writing to you;
- (b) at our option, we may require you to pay to us an additional charge or bonus equal to three months interest in advance at the Interest Rate on the outstanding Loan Amount;
- (c) we will have no further obligation to advance any monies or further monies to you;

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- (d) in addition to the rights provided herein, we will have the rights and remedies of a secured party under the *Personal Property Security Act* (Ontario), as well as the rights and remedies recognized at law and in equity;
- (e) we will have the right to forgive the default, but:
 - (i) such forgiveness may be upon such terms as we determine to be appropriate;
 - (ii) in so forgiving, we are not to be taken by you or anyone else to undertake to forgive any further or other default then existing or which may occur in the future; and
 - (iii) no such forgiveness will be binding on us unless the same is confirmed to you in writing by us; and
- (f) we shall be entitled to exercise any or all of the rights and remedies which we may have upon the occurrence of default.

15. OUR REMEDIES ARISING ON DEFAULT

- (a) **Remedies** - If you are in default in the payment, fulfillment or performance of any of the Obligations, or you are otherwise in default under the Mortgage or the Loan Agreement, we shall have the following remedies which we can exercise from time to time, in whatever order we determine appropriate, and exercising one remedy shall not prevent us from exercising additional remedies or that remedy again:
 - (i) **Sue you** - Subject to Applicable Law, we may take such action as is necessary to collect the Loan Amount or any portion thereof. To the maximum extent not prohibited by Applicable Law, you waive all rights to exceptions from distress and seizure under any Applicable Law, statutory or otherwise, in force for the time being and from time to time;
 - (ii) **Foreclosure or Sale** - We may take proceedings in court or otherwise as may be permitted by Applicable Law to:
 - (A) sell your right, title and equity of redemption in your Property, or any part or parts of your Property; and/or
 - (B) foreclose your right, title and equity of redemption in your Property, or any part or parts of your Property.

In the case of any such sale, it may (subject to Applicable Law) be for cash or credit or partly for cash and partly on credit, by private sale or public auction, and on such terms as can be obtained. This includes a power of sale to which a mortgagee is entitled under Part III of the *Mortgages Act* (Ontario), which may be exercised, if default continues unremedied by you for fifteen days, on at least thirty-five days' written notice to you;
 - (iii) **Lease your Property** - If default continues unremedied by you for fifteen days (or such longer period of time as mandated by Applicable Law), we can, subject to Applicable Law, on fifteen days' (or on notice for such longer period as mandated by Applicable Law) to you, enter on and lease your Property or any part or parts thereof; if default continues for thirty days (or such longer period of time as mandated by Applicable Law) we may, without notice to you, enter on and lease your Property or any part or parts of it. We may apply the net proceeds of any lease to reduce any part of the Loan Amount. If the net proceeds do not pay the Loan Amount in full, you must pay us the difference;
 - (iv) **Enter on your Property** - We can enter on and take possession of your Property at any time, without your permission, and make any necessary arrangements to inspect, collect rent, lease, manage, repair or complete construction. Any costs we incur, together with interest at your Interest Rate, will be added to the Loan Amount and secured by the Mortgage. Only if we intend to take possession of your Property will we become a mortgagee in possession, and entry alone does not make us a mortgagee in possession. If we enter on and take possession of your Property we do so free from all manner of former conveyances, mortgages, charges or encumbrances without let, suit, hindrance, interruption or denial by you or any other person whatsoever, and we may institute such proceedings as we may deem necessary and desirable in our own name or in yours, or otherwise

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as we may deem appropriate in our discretion, and all costs, charges and expenses, including allowances for the time and service of any of our employees or other persons appointed by us for the above purposes, together with a management fee, will immediately be payable by you and will be a charge upon your Property and will bear interest at your Interest Rate until paid in full;

- (v) **Appoint a Receiver** - We can appoint, in writing, a receiver (which includes a receiver and manager) to collect any income from and to manage your Property. The receiver will be your agent, not ours, and you alone will be responsible for any of the receiver's acts or omissions. We are not accountable for any moneys received by the receiver except to the extent that we actually receive any such moneys. The receiver may use every available remedy which we have under the Mortgage and under Applicable Law to sell your Property or any part or parts thereof, to collect the income from your Property, to take possession of the whole or part of your Property or any part or parts thereof, to manage your Property and to keep it in good condition.

From the income collected, the receiver will pay all rents, taxes, rates, insurance premiums and other expenses required to keep your Property in good condition; pay his own commission as receiver; pay all amounts required to keep any encumbrances ranking in priority to the Mortgage in good standing; pay interest owing under the Mortgage; and pay all or any part of the Loan Amount whether it is due or not;

- (vi) **Distress** - Provided that and it is further stipulated, provided and agreed by and between you and us that we may distrain for arrears of interest against your Property or any part thereof and recover by way of rent reserved as in the case of a demise the arrears of interest and all costs and expenses incurred in such levy or distress and may also distrain for arrears of principal and payments of taxes, if required, in the same manner as if the same were arrears of interest; and

- (vii) **Other Remedies** - We can take any other action and exercise any other remedies which are described elsewhere in the Mortgage or which are available to us under Applicable Law as being available to us in the event of any default, including our taking action or paying monies to cure the default, and where we do so by paying out the holder of any other mortgage, claim or interest affecting your Property (or any part of it), we will be subrogated to the rights and position of the person or persons so paid out;

- (b) **Non-Interference** - If, in enforcing our remedies, we take possession of your Property, you will not interfere with our possession, with that of any receiver we may appoint or with that of any person we may appoint or with that of any person to whom your Property may be leased or sold, and you will not make any claim against any person to whom your Property may be leased or sold;
- (c) **Notice** - To the maximum extent permitted by Applicable Law, we may exercise all of the remedies available to us, or any of them, without any notice to you, to any Guarantor or to any other person;
- (d) **Our Expenses** - To the maximum extent permitted by Applicable Law, all of the expenses which we incur in enforcing any of our remedies are payable by you immediately when we require them, and, if not so paid, the same shall be added to the Loan Amount, shall be subject to interest at your Interest Rate and shall be secured by the Mortgage. These expenses include our legal fees on a solicitor and his own client full indemnity basis, all other costs we have to pay to protect our interests and to enforce any of our remedies under the Mortgage and a reasonable allowance for the time and services of our employees and those of the company;
- (e) **Delay in Enforcement** - Our rights will not be affected if we delay in enforcing any of our rights under the Mortgage or give you or anybody else an extension of time. We may still insist on you making all payments on time and complying with your Obligations, require payment of the Loan Amount if you are in default and require any other person, including a Guarantor, who has obligations to us under the Mortgage to meet those Obligations. If you do not make any payment of the Principal Amount as required by the Mortgage, we are not obliged to accept subsequent payment unless you also pay us interest to the date of subsequent payment;
- (f) **Judgments** - If we obtain any court order or judgment against you in any action to enforce our remedies, the judgment will not prevent us from pursuing our other

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remedies or rights to enforce your other Obligations under the Mortgage or the Loan Agreement, including our right to receive interest as required by the Mortgage; and

- (g) **You are responsible for any deficiency** - To the maximum extent permitted by Applicable Law, you will remain responsible for payment to us of all of the Loan Amount, notwithstanding that we have exercised one or more of our remedies, including, without limitation, the sale of your Property. For clarity, whether or not we exercise the remedies available to us, or any of them, we will continue to charge interest at the Interest Rate on all overdue amounts (including on overdue interest), payable and, if not paid, compounded at the same frequencies as are specified in the Mortgage for interest which is payable on the Loan Amount prior to default, such interest at the Interest Rate to be payable both before and after the Balance Due Date, default, acceleration and judgment.

16. CONDOMINIUMS

This paragraph applies only if your Property, or any part thereof, is a condominium unit or a parcel of tied land(s) under the Condominium Act (the corporation created by the subjection of the land of which your Property forms part under the Condominium Act is called the "**Condominium Corporation**", the primary document which governs the operation of the condominium project other than the Act, the Condominium Corporation by-laws and rules and regulations is called the "**Declaration**", and the rules and regulations of the Condominium Corporation are called the "**Rules**"). If your Property is a condominium unit or a parcel of tied land(s), such that this paragraph applies, then, in the case of a discrepancy between any of the provisions of this paragraph and any other provision in the Terms, the provisions of this paragraph will apply to the extent of the discrepancy and the other provisions will not.

- (a) **Compliance with the Act, etc.** - You will comply with the Condominium Act, the Declaration and the by-laws and Rules of the Condominium Corporation as they exist from time to time.
- (b) **Payment of Amounts and Common Expenses** - You will pay all amounts required by the Condominium Act, the Declaration and by the by-laws and Rules of the Condominium Corporation on or before they are due and, if we request, give us proof that you have done so. You must pay common expenses and all other charges levied by the Condominium Corporation against you or with respect to your Property. If you do not make payments which you are obligated to pay, we may do so on your behalf and you will be in default under the Mortgage, and if we so pay, that amount will be charged interest at your Interest Rate, be added to the Loan Amount and will be secured by the Mortgage.
- (c) **Notices, Demands and Documents** - You will mail to us by prepaid registered mail, or deliver to us, copies of every notice, assessment claim or demand for payment, request or demand of us to consent to any matter, and every other communication relating to your Property or the common elements of the condominium so that we receive them at least seven days before any claim or demand is payable or, in the case of other communications, within three days of the date you receive them. You will, upon our request and at your sole expense, provide to us true copies of all documents pertaining to the Condominium Corporation, including but not limited to the Declaration, the by-laws and the Rules of the Condominium Corporation.
- (d) **Voting Rights**
- (i) You authorize us, in your name and on your behalf, and whether or not you are in default, to exercise your rights under the Condominium Act, the Declaration and the by-laws and Rules of the Condominium Corporation to vote at any meeting of the Condominium Corporation, and to consent to any matter, to the maximum extent permitted by Applicable Law, and we may inform the Condominium Corporation of our rights as described herein.
- (ii) We may wish not to use our rights to vote or consent and if we do not wish to do so, we may notify the Condominium Corporation, in which case you can vote or consent yourself. Our wish not to vote or consent can be for a limited time or for a particular meeting or matter. When we do vote or consent for you, we do not then become a mortgagee in possession and are not responsible to protect your interests nor for the way we vote or consent or fail to do so.
- (iii) So as not to prejudice our rights under the Condominium Act, the Mortgage or these Terms, immediately upon registration of the Mortgage, and immediately

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after we notify you of any change to our address for service, you will do all things necessary to cause the Condominium Corporation to record notice of this Mortgage and our name and address in their records and you will get the Condominium Corporation to acknowledge such recording in writing.

(e) Acceleration of Repayment of Loan Amount - At our option, the Loan Amount will become payable immediately if:

- (i) the governing of your Property under the Condominium Act is terminated;
- (ii) a vote of the unit owners authorizes the sale of any part of the condominium's common elements;
- (iii) the Condominium Corporation fails to comply with the Condominium Act, the Declaration, the by-laws or Rules;
- (iv) the Condominium Corporation is terminated or amalgamated under the Condominium Act;
- (v) the Declaration, the by-laws or Rules of the Condominium Corporation are amended such that we are of the opinion, in our discretion, that our rights and interests under the Mortgage are prejudiced or diminished;
- (vi) the Condominium Corporation fails, in our opinion, to manage the condominium and assets in a careful way or to maintain its assets in good repair; or
- (vii) the Condominium Corporation fails to insure all the condominium units and common property or common elements according to Applicable Law and any additional requirements we may have or fails to do all that is necessary to collect insurance proceeds.

(f) Insurance - Under the Condominium Act, the Condominium Corporation must obtain appropriate insurance. In addition, you must insure all improvements which at any time have been made to your Property against loss and damage by fire and, as well, against such additional risks as we may require. The insurance company or companies must be approved by us. You and the Condominium Corporation or both shall, to the maximum extent not prohibited by Applicable Law, assign and transfer the policy or policies of insurance and receipts thereof to us and if you or the Condominium Corporation or both fail to keep the buildings and improvements insured or provide us at least fifteen days before the termination of any insurance, evidence of renewal, we are entitled but not obligated to insure the buildings or improvements. You must, if we ask for them, give us certified copies of every insurance policy. If any loss or damage occurs, you will immediately, at your expense, do everything necessary to enable us to obtain the insurance proceeds. These proceeds, as may be permitted by law, may, at our discretion, in whole or in part be applied to repair the damage, be paid to you or be applied to reduce any part of the Loan Amount whether or not yet due.

The obligation to insure may be performed by the Condominium Corporation and the proceeds of insurance may be payable in accordance with the Act, the Declaration and the by-laws of the Condominium Corporation. You promise that, in the event of loss or damage, you will fully comply with the terms of all insurance policies and with the insurance provisions of the Condominium Act, the Declaration and the by-laws and that, as a member of the Condominium Corporation, you will insist that the Condominium Corporation fully complies with these terms.

You will do all things necessary to cause the Condominium Corporation, and the insurance trustee, if any, to record notice of this Mortgage and our name and address in their records and you will get the Condominium Corporation, and the insurance trustee, if any, to acknowledge such recording in writing.

17. DUE ON SALE AND RELEASE

- (a) If you transfer title to or your ownership of your Property or any part of it, or agree to do so, to someone without first obtaining our approval, then the full amount of the Loan Amount will, at our option, immediately become due and payable. If we accept any payment or payments in respect of the Loan from any person whom we have not first approved, this will not mean that we have granted our prior approval, or that we have given up our right to require you (or the person or persons to whom you have transferred) to pay the Loan Amount in full.

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- (b) You agree to give us sufficient information to enable us to decide whether we should give our approval and upon receiving sufficient information, we will make our decision as soon as possible. We may withhold our approval if we believe it best to do so.
- (c) We release you from your Obligations under the Mortgage and to pay the Loan Amount, and, if applicable, we release any Guarantors from their guarantee if:
 - (i) we give our approval to you to transfer your Property;
 - (ii) the transfer is to a person or persons other than you so that you will not retain any ownership interest in your Property after the transfer takes place; and
 - (iii) you provide us with a copy of the registered Transfer/Deed of Land (with evidence of registration of same under Applicable Law), together with a Registry Office-certified true copy of the new title, or as the case may be, registered Deed in favour of/in the name of the approved person or persons, together with such other documents and matters as may have been or may be required by us as a condition of approval of your transfer, including any new guarantee or guarantees we have requested.
- (d) If you are a corporate body then, for the purpose of this paragraph 17 of Part IV of these Terms, you will be considered to have transferred title to your Property if there is any change in the ownership of the issued capital stock of the corporation or your entering into an agreement to do so, without first obtaining our approval.
- (e) If there is a transfer without our approval, and if we choose to require repayment in full of the Loan Amount, we shall also be entitled to treat such non-approved transfer as not being a default under the Mortgage, and require you (or the transferee) to pay to us both the full amount of the Loan Amount and an amount to compensate us for our loss of interest which we will suffer for the early repayment of the Loan in accordance with those provisions of the Mortgage pertaining to early prepayment of the Loan which are applicable to your Mortgage.
- (f) You acknowledge and agree that, except as explicitly provided in these Terms or elsewhere in the Mortgage, no sale or other dealing by you with your Property or any part thereof shall in any way change your liability or in any way alter our rights as against you or any other person liable for payment of the monies secured by the Mortgage.

18. ASSUMPTION

If you are not the original borrower, chargor or mortgagor who provided the Mortgage to us, you agree to be bound by all of the Obligations of the original borrower, chargor and mortgagor under the Mortgage (including the above paragraph 17 of Part IV of these Terms) and you will, if we require it, sign and provide us with an agreement confirming same.

19. INSPECTION

If we, any Mortgage Insurer or our respective agents have reason to believe that your Property or any part of it is not in conformity with any of your Obligations or with any Applicable Law (including, without limitation, ones pertaining to protection and enhancement of the environment), you agree that we, any Mortgage Insurer or our respective agents may, at any time, before or after default, enter and inspect your Property or any part of it and conduct testing, site assessment, investigation or study which we or any Mortgage Insurer consider necessary. The cost of this testing, assessment, investigation or study, with interest at your Interest Rate, will be immediately payable by you and shall be added to the Loan Amount and secured by the Mortgage. We, any Mortgage Insurer and our respective agents will not become mortgagees in possession nor will we be taken by you or anyone else to have acquired management or control of your Property, by virtue of our exercising these rights.

20. EXPROPRIATION

- (a) If all of your Property is expropriated, the full amount of the Loan Amount will immediately become due and payable, together with an amount to compensate us for loss of interest over the balance of the Term calculated in accordance with those provisions of the Mortgage dealing with early repayment applicable to your Loan. You will ensure that the full amount of the expropriation proceeds are paid to us to be applied on account of your indebtedness secured by the Mortgage.

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- (b) If only a part of your Property is expropriated, the amount you are awarded for the partial expropriation will be paid to us and we will credit it to the Loan Amount. If, in our opinion, the remainder of your Property does not constitute adequate security for the Loan Amount, then the full amount of the Loan Amount, or such part of the Loan Amount as we determine, will immediately become fully due and payable, together with an amount to compensate us for loss of interest over the balance of the term calculated in accordance with those provisions of the Mortgage dealing with early repayment applicable to your Loan. If the Mortgage remains registered against part of your Property, then it will stand as security for all of your unpaid Obligations, including your obligation to ensure payment of the expropriation proceeds to us.
- (c) If you receive any expropriation proceeds, you will hold them in trust for us and account to us for same as soon as possible.

21. GUARANTEE

- (a) In return for us having made the Loan to you (which in the Mortgage includes your successors and assigns), each person who signs the Mortgage as a Guarantor agrees with us, as principal debtor and not as surety, to pay to us the Loan Amount and interest thereon as and when required by the Mortgage and to observe and perform all of the others of the Obligations. Each Guarantor will be jointly and severally liable with you and, if there is more than one, with each other, for complying with all of the Obligations.
- (b) We may at any time and from time to time without the consent of or notice to the Guarantors give any extension of time for payment (including renewals), deal with any additional security, give releases or discharges of the Mortgage or any additional security we hold (including any guarantee, indemnification or covenant), vary, increase or decrease the Interest Rate, the Principal Amount or the Regular Payment Amount, amend the terms of the Mortgage and generally deal with all matters affecting the Mortgage and any or all of the Obligations without in any way affecting the obligations of any Guarantor. For clarity, each Guarantor acknowledges and agrees that each Guarantor will continue to be bound by these provisions even if we make any changes to the Loan or in any way related to this guarantee, even if any or all of those changes are significant or increases the liability, potential or otherwise, of any Guarantor. We may require payment from any Guarantor before we attempt to obtain payment from you or from any other Guarantor, and all obligations of any Guarantor shall also be those of the Guarantor's successors and personal representatives, and will not be altered by the bankruptcy or any other financial incapacity of you or of any other Guarantor.
- (c) Until all of the Obligations are paid in full, each Guarantor now and in the future postpones all of such Guarantor's present and future debt claims which he, she or it may at any time have against you, in favour of payment to us of all of the Obligations, and all such present and future debt claims of such Guarantor are now assigned to us.
- (d) Each of you and each of the Guarantors agree with us that if at any time any one of you and/or them should make a payment with respect to the indebtedness secured by the Mortgage, or if any of you and/or them should provide an acknowledgement in writing of any of that indebtedness to us, the person so paying or so providing such acknowledgement will be deemed to be the agent of all of the others of them and all of them will be bound by the effect of the making of such payment or acknowledgement.
- (e) In addition to the obligations of each Guarantor set forth in this paragraph 21 of Part IV of these Terms, each Guarantor will now and in the future indemnify us and save us harmless of, from and against all losses, damages, liabilities, costs and expenses which we may at any time sustain by reason of the failure at any time of you to pay and fulfill the Obligations, and this indemnity will continue after the Mortgage has been discharged if, following such discharge, any of the Obligations have not been fully paid, fulfilled and performed.
- (f) Each Guarantor must agree to execute and provide to us such further assurances, agreements and documents that we believe necessary to document or secure the guarantees provided to us.

22. DISCHARGE OR ASSIGNMENT OF MORTGAGE TO ANOTHER LENDER

After you have paid us the Loan Amount (including all interest accrued thereon and not previously paid to us or capitalized), we will, subject to the provisions of paragraph 24 of Part

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IV of these Terms, sign a discharge or, if requested by you, an assignment of the Mortgage and send it to you within a reasonable time. To the maximum extent permitted by Applicable Law, you will pay our then current administrative fee for preparing and signing the discharge or assignment and all legal and other expenses, whether the discharge or assignment is prepared by your lawyer, by ours or by us. It is your responsibility to register the discharge or assignment on your title and to pay the registration fee provided that, if electronic registration is available for your Property, we may choose to register the discharge on your behalf, and at your cost, and provide you or your lawyer with confirmation of registration. For the purpose of this paragraph, you will not be considered to have paid us the Loan Amount until you have provided us with the full amount of the Loan Amount (plus interest as aforementioned) together with such interest and our said current administrative fee unconditionally.

23. ADMINISTRATION FEES

You agree to pay us, when due, our costs, expenses, and then current administration and processing fees in connection this Mortgage, whether provided in these Terms or elsewhere, including, but not limited to, our fees and expenses related, directly or indirectly, to: (a) administering the collection and payment of taxes; (b) dealing with stop payment requests and arrangements to hold or process any payments other than on its due date by preauthorized debit and with any late or missed payment and for replacement of each cheque or other instrument not honoured when presented for payment, or any preauthorized payment which does not clear as scheduled; (c) preparing each assumption, arrears, reinstatement, discharge or other mortgage statement, and each amortization or revised amortization schedule whether provided to you, our agents or solicitors or any other interested person; (d) setting up the Loan and periodically processing, maintaining and upgrading systems, licensing and data storage and retention and related customer service; (e) processing each application to obtain our consent for any matter required by the Mortgage whether or not approval or consent is provided or the matter is completed; (f) processing each payment frequency change, extension, renewal, restricting or other amendment of the Mortgage, the Loan Agreement or amounts secured by the Mortgage, whether or not completed; (g) investigating the status of any insurance, administering insurance cancellations, paying insurance premiums and dealing with insurance claims; (h) providing a copy or duplicate of documents from our file or an amortization schedule, a payment history, audit verification and other services of a clerical nature including retrieval, copying, transmissions and other charges; (i) investigating the status of realty tax payments and administering tax payments; (j) registering a financing statement or financing charge statement or issuing any notice or information, security status or acknowledgment request and conducting any required searches; (k) registering electronically or otherwise or executing and delivering any registration or discharge of the Mortgage (notwithstanding that the discharge may have been prepared by you or another person on your behalf); (l) all of our legal fees and disbursements on a solicitor and his own client full indemnity basis; (m) all taxes (save and except for income taxes as may be payable by us) incurred or payable by us in relation to any cost or expense; and (n) generally, any matter connected with the administration of the Mortgage, the Loan Agreement and your Property including inquiring into compliance, dealing with or enforcing any obligation contained in the Mortgage or Loan Agreement including, without limitation, with respect to preparation and administration of legal actions and enforcements, taxes, condominium fees and matters, insurance, repair and construction, environmental matters, leases and other encumbrances and managing or selling your Property; and you agree to our adding such fees and all our other costs and expenses, if unpaid, to the Loan Amount, which unpaid fees will be charged interest at your Interest Rate and will be secured by the Mortgage. The amount of such fees, costs and expenses in effect at any particular time is available by contacting us.

24. RE-ADVANCE

As, when and to the extent that the Loan Amount is repaid, the Mortgage will continue to stand as security for payment from time to time by you to us of all other present and future Obligations which you may have to us with respect to all direct borrowing and credit obligations and all guarantee obligations which you from time to time undertake to us (or otherwise become liable for to us), up to, at any particular time and from time to time, a principal amount equal to the difference between the original Principal Amount of the Mortgage (as the same may be altered from time to time) and the outstanding balance of the Loan Amount, and, unless otherwise agreed to between you and us, the Mortgage will so continue to stand as security for such other and new Obligations notwithstanding that the original Loan Amount is paid down to nil, and, accordingly, we shall be entitled, at our option, but without any obligation to do so, to make new advances of monies or monies' worth to you and the same, with interest at your Interest Rate (or, as the case may be, the interest rate or rates which you and we from time to time agree with respect to such new advances), all of which shall be secured by the Mortgage. All terms and provisions of the Mortgage shall continue to apply in full force and effect with respect to such new or other Obligations, excepting only

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those which apply specifically to the payment and repayment terms applicable to the original Loan secured hereby, and the precise payment and repayment terms which will apply to any new advances of monies or monies' worth which we may make to you, or with respect to any guarantee obligation that you have undertaken to us for the obligations of any other person or persons, shall be as agreed to between you and us, and if not so agreed to by you and us, all such monies will be repayable to us upon demand. The following additional provisions will apply to any new or other Obligations secured by the Mortgage referred to in this paragraph:

- (a) for any guarantee obligation undertaken by you to us, value will be deemed to have been provided by us to you at the time you provide your guarantee to us;
- (b) all new advances of value and all guarantee obligations undertaken by you will, as secured by the Mortgage, hold priority over all other mortgages, encumbrances, charges and liens from time to time affecting your Property, notwithstanding that any of the same have been made or recorded against your Property prior to the making of any new or further advance by us, or as the case may be, prior to your undertaking any guarantee obligation to us; and
- (c) the Mortgage, to the extent that it secures any such new or further Obligations of you to us, will be a continuing, collateral and additional security to us for the payment, fulfillment and performance of such Obligations.

25. DOCTRINE OF CONSOLIDATION

You shall be and be deemed to be in default under the Mortgage with respect to any indebtedness or liability owed by you and thereby secured, if you are in default in the payment, fulfillment or performance of any other Obligations you may at any time owe to us. Without limiting the generality of the foregoing, you agree that the doctrine of consolidation will apply to the Mortgage and any other mortgage you have now granted or in the future grant to us. This means that if you default under any of your Obligations to us then we can, as a condition of permitting you to repay any mortgage, require that you repay all mortgages including, but not limited to, the Mortgage.

26. DATE OF MORTGAGE

You agree that, only for the purpose of defining the date of the Mortgage with respect to any statutory right of prepayment, the date of the Mortgage will be deemed to be the Interest Adjustment Date, regardless of the date of signature provided that, for the purposes of Section 10 of the *Interest Act* (Canada), the date of the Mortgage will be the date that any renewal, amendment or extension takes effect. Time is of the essence of this Mortgage and any forbearance by us of the strict application of this requirement shall not operate as a continuing or subsequent forbearance.

27. WHO IS BOUND

- (a) Not only do you and each person who signs the Mortgage as a Guarantor agree to be bound by the payment, fulfillment and performance of the Obligations, but your and each Guarantor's legal and personal representatives, heirs, and anybody to whom your Property is transferred are also bound. The Mortgage is also binding on and will benefit our successors and assigns and anybody to whom we may transfer the Mortgage.
- (b) If more than one person signs the Mortgage, whether as mortgagor, as chargor, as Guarantor or as a combination thereof, then all persons who sign are jointly and severally liable to pay, fulfill and perform all of the Obligations. The Mortgage will be read with all necessary grammatical changes.

28. AGREEMENT

Where any provision of these Terms requires or allows us to approve or agree to any action, be it a course of action, omission, option, amendment, change or otherwise, our decision whether or not to approve or agree shall be made in an exercise of our sole discretion, without any obligation on our part to act reasonably unless we are required to do so by the terms of the specific provision requiring our approval.

29. PARTIAL INVALIDITY

If any provision of the Mortgage is found to be illegal or unenforceable, the validity or enforceability of all other provisions will not be affected. Notwithstanding this, if any provision of the Mortgage is so found to be illegal or unenforceable, we shall have the right, in our sole

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discretion, to require immediate repayment in full of the Loan Amount (together with all interest thereon not previously paid or capitalized).

30. PARAGRAPH HEADINGS

Headings in the Mortgage are set forth for convenience of reference only, and are not to be taken or read for the purpose of interpreting the terms and provisions of the Mortgage.

31. CHANGE IN SPOUSAL STATUS

Upon any change or occurrence affecting either of the following:

- (a) the spousal status of any of you; and
- (b) the qualification of your Property as a matrimonial home within the meaning of Applicable Law;

you will immediately advise us accordingly. You acknowledge that we want this information in order to be kept fully informed of the names and addresses of the owner or owners of your Property and any spouse or former spouse who is not an owner but has any rights in your Property under Applicable Law. Herein, "spouse" includes any person given rights in your Property by Applicable Law. You certify to us that all information that you give to us about your spousal status and your Property when applying for the Loan secured by the Mortgage, and the statements made in the registered Mortgage are true and accurate under all Applicable Law.

32. REQUIREMENTS OF SECTION 6 OF THE INTEREST ACT (CANADA)

To the extent that Section 6 of the *Interest Act* (Canada), or any other section thereof, is at any time applicable to the Obligations (or some of the Obligations) secured by the Mortgage, you acknowledge for the purposes of our fulfilling our obligations under that Act that the information set forth in Appendix 1 to these Terms sets forth various loan principal amounts and the respective nominal interest rates applicable thereto and the equivalents thereof calculated half-yearly, not in advance, provided however that if said Section 6 applies to the Loan and the Mortgage but the Payment Frequency for the Loan is other than monthly, then the information which we are required to provide you pursuant to said Section 6 will be set forth elsewhere in the Mortgage or has otherwise been provided by us to you.

33. SEALED COVENANTS

It is the declared intention of each person signing the Mortgage (whether as a mortgagor, a chargor or a Guarantor) that each promise and agreement made in the Mortgage shall be treated as if made by each respectively of them under seal.

34. APPLICABILITY OF LEGISLATION

- (a) The covenants set out in Section 7(1) of the *Land Registration Reform Act* (Ontario) are excluded from the Mortgage.
- (b) If the *Ontario New Home Warranties Plan Act* (Ontario) applies to your Property, you agree to comply with its requirements and to reimburse us for any costs which we incur in complying with it or enforcing your rights on your behalf if you fail to do so. You agree to provide to us copies of the New Home Warranty Certificate and Certificate of Possession or other applicable certificates.
- (c) If the *Family Law Act* (Ontario), as amended from time to time, applies to the Mortgage, your spouse, by signing the Mortgage, consents to the Mortgage and releases all of his or her interest in your Property to the extent necessary to give effect to our rights under the Mortgage. Your spouse also agrees that we may, without further notice, deal with your Property and the Obligations secured by the Mortgage as we wish.
- (d) If the Mortgage is insured by a corporation that insures payment of mortgages to mortgage lenders, the Mortgage is made in pursuance of the *National Housing Act* (Canada).
- (e) All references to any statutes or Applicable Law, whether in this paragraph or elsewhere, shall be deemed to be a reference to such statute and any and all regulations from time to time made under such statute and to such statute and regulations as amended, reenacted or replaced from time to time. Any reference in these Terms to a

specific section or sections, paragraph or clause of any statute or regulation shall be deemed to include a reference to the corresponding provision of future law.

35. SECURITIZATION

We may, at our option, sell, assign or encumber the Mortgage to one or more third parties without notice to you, any Guarantor or any spouse signing the Mortgage and without requiring any consent. If we do so, you agree that the Mortgage shall continue to secure the Loan Amount owing under the Mortgage. Once sold or assigned, the Mortgage may be repurchased by us, whether or not it is in default. You and each Guarantor and spouse executing the Mortgage hereby authorize and consent to us or any other person having an interest in the Mortgage from time to time and their or our respective agents and advisors including any party retained to service the Mortgage, releasing, disclosing and assigning any person or other information (including financial information) with respect to you, any Guarantor and your spouse, the Mortgage and your Property, regardless of the scope of distribution and to any such other person as may be required to complete, administer, realize, assign, securitize or otherwise deal with the Mortgage or the Loan from time to time.

36. NOTICE

- (a) Unless otherwise stated in the Mortgage, and if the Mortgage or Applicable Law allows or requires us to make a demand on, give a notice or consent to or make a request of any person (including you), you agree that we may make the demand, give the notice or consent or make the request, in any one or more of the following ways, at our sole discretion:
 - (i) by delivering it personally to you;
 - (ii) if to a corporate body (including if you are a corporate body), by delivering it personally to a director, officer or employee of the corporate body;
 - (iii) by transmitting it by facsimile or e-mail;
 - (iv) if to a corporate body (including if you are a corporate body), by transmitting it via facsimile or e-mail to a director, officer or employee of the corporate body;
 - (v) by mailing it by prepaid mail addressed to your Property;
 - (vi) by mailing it by prepaid mail to the recipient's last known address on our records; or
 - (vii) by any other means we approve in advance.
- (b) Any notice that you give to us must be by one of the following methods:
 - (i) by registered mail, postage prepaid to our address;
 - (ii) by personal delivery to the person we designate at our address from time to time for the receipt of personal service;
 - (iii) by transmitting it by facsimile or e-mail to the facsimile number or e-mail account designated by us from time to time; or
 - (iv) by any other means we approve in advance.
- (c) Unless otherwise agreed to by us, any document delivered in accordance with these Terms will be deemed to be received:
 - (i) when it is personally delivered;
 - (ii) if sent to us by facsimile or e-mail, on the date that it is actually received by us;
 - (iii) if sent by us by facsimile or e-mail, on the day of transmission by us or, if that day is a Saturday, Sunday or statutory holiday, on the first day after transmission that is not a Saturday, Sunday or statutory holiday;
 - (iv) five days after mailing by us, whether received by the recipient or not;
 - (v) five days after mailing to us by registered mail, unless not delivered; or

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- (vi) on any other date we approve when we approve an alternative method of notice.
- (d) A telephone call to us does not constitute notice, and we are not bound by any information provided to you, or to anyone, via telephone. You agree that we may record any telephone calls to ensure quality service and to confirm your discussions with us and any of our employees.

37. DISCREPANCY OR INCONSISTENCY

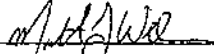
In the event of any discrepancy or inconsistency between these Terms, the Loan Agreement and the Mortgage Document, the provisions of these documents shall apply in the following order of precedence to resolve the discrepancy or inconsistency: (i) the Loan Agreement, including any schedules thereto; (ii) any Schedule attached to and forming part of the Mortgage Document; (iii) the Mortgage Document, but not including any Schedule attached thereto or these Terms; and (iv) these Terms.

38. RECEIPT

You, and every Guarantor, hereby acknowledge receipt of a true copy of the Mortgage and these Terms before signing the Mortgage.

DATED the 18th day of March, 2016

Gage Solutions Corporation
by its solicitors, Lerner LLP

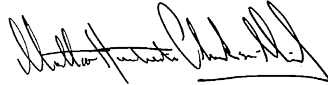
Per: 
Matthew J. Wilson

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APPENDIX 1

COLUMN A	COLUMN B	COLUMN A	COLUMN B	COLUMN A	COLUMN B
Interest Rate compounded monthly not in advance	Equivalent interest rate compounded semi-annually not in advance	Interest Rate compounded monthly not in advance	Equivalent interest rate compounded semi-annually not in advance	Interest Rate compounded monthly not in advance	Equivalent interest rate compounded semi-annually not in advance
1.125%	1.128%	10.125%	10.341%	19.125%	19.903%
1.250%	1.253%	10.250%	10.471%	19.250%	20.039%
1.375%	1.379%	10.375%	10.602%	19.375%	20.174%
1.500%	1.505%	10.500%	10.732%	19.500%	20.310%
1.625%	1.631%	10.625%	10.863%	19.625%	20.445%
1.750%	1.756%	10.750%	10.994%	19.750%	20.581%
1.875%	1.882%	10.875%	11.124%	19.875%	20.716%
2.000%	2.008%	11.000%	11.255%	20.000%	20.852%
2.125%	2.134%	11.125%	11.386%	20.125%	20.988%
2.250%	2.261%	11.250%	11.517%	20.250%	21.124%
2.375%	2.387%	11.375%	11.648%	20.375%	21.260%
2.500%	2.513%	11.500%	11.779%	20.500%	21.396%
2.625%	2.639%	11.625%	11.910%	20.625%	21.532%
2.750%	2.766%	11.750%	12.041%	20.750%	21.668%
2.875%	2.892%	11.875%	12.173%	20.875%	21.804%
3.000%	3.019%	12.000%	12.304%	21.000%	21.940%
3.125%	3.145%	12.125%	12.435%	21.125%	22.077%
3.250%	3.272%	12.250%	12.567%	21.250%	22.213%
3.375%	3.399%	12.375%	12.698%	21.375%	22.350%
3.500%	3.526%	12.500%	12.830%	21.500%	22.486%
3.625%	3.652%	12.625%	12.962%	21.625%	22.623%
3.750%	3.779%	12.750%	13.094%	21.750%	22.760%
3.875%	3.906%	12.875%	13.225%	21.875%	22.896%
4.000%	4.033%	13.000%	13.357%	22.000%	23.033%
4.125%	4.161%	13.125%	13.489%	22.125%	23.170%
4.250%	4.288%	13.250%	13.821%	22.250%	23.307%
4.375%	4.415%	13.375%	13.753%	22.375%	23.444%
4.500%	4.542%	13.500%	13.885%	22.500%	23.581%
4.625%	4.670%	13.625%	14.018%	22.625%	23.719%
4.750%	4.797%	13.750%	14.150%	22.750%	23.856%
4.875%	4.925%	13.875%	14.282%	22.875%	23.993%
5.000%	5.052%	14.000%	14.415%	23.000%	24.131%
5.125%	5.180%	14.125%	14.547%	23.125%	24.268%
5.250%	5.308%	14.250%	14.680%	23.250%	24.406%
5.375%	5.436%	14.375%	14.812%	23.375%	24.543%
5.500%	5.563%	14.500%	14.945%	23.500%	24.681%
5.625%	5.691%	14.625%	15.078%	23.625%	24.819%
5.750%	5.819%	14.750%	15.211%	23.750%	24.957%
5.875%	5.947%	14.875%	15.344%	23.875%	25.095%
6.000%	6.076%	15.000%	15.477%	24.000%	25.232%
6.125%	6.204%	15.125%	15.610%	24.125%	25.371%
6.250%	6.332%	15.250%	15.743%	24.250%	25.509%
6.375%	6.460%	15.375%	15.876%	24.375%	25.647%
6.500%	6.589%	15.500%	16.009%	24.500%	25.785%
6.625%	6.717%	15.625%	16.143%	24.625%	25.923%
6.750%	6.846%	15.750%	16.276%	24.750%	26.062%
6.875%	6.974%	15.875%	16.409%	24.875%	26.200%
7.000%	7.103%	16.000%	16.543%	25.000%	26.339%
7.125%	7.232%	16.125%	16.677%	25.125%	26.477%
7.250%	7.360%	16.250%	16.810%	25.250%	26.616%
7.375%	7.489%	16.375%	16.944%	25.375%	26.755%
7.500%	7.618%	16.500%	17.078%	25.500%	26.894%
7.625%	7.747%	16.625%	17.212%	25.625%	27.033%
7.750%	7.876%	16.750%	17.345%	25.750%	27.172%
7.875%	8.005%	16.875%	17.480%	25.875%	27.311%
8.000%	8.135%	17.000%	17.614%	26.000%	27.450%
8.125%	8.264%	17.125%	17.748%	26.125%	27.589%
8.250%	8.393%	17.250%	17.882%	26.250%	27.728%
8.375%	8.522%	17.375%	18.016%	26.375%	27.867%
8.500%	8.652%	17.500%	18.151%	26.500%	28.007%
8.625%	8.781%	17.625%	18.285%	26.625%	28.146%
8.750%	8.911%	17.750%	18.419%	26.750%	28.288%
8.875%	9.041%	17.875%	18.554%	26.875%	28.425%
9.000%	9.170%	18.000%	18.689%	27.000%	28.565%
9.125%	9.300%	18.125%	18.823%	27.125%	28.705%
9.250%	9.430%	18.250%	18.958%	27.250%	28.845%
9.375%	9.560%	18.375%	19.093%	27.375%	28.985%
9.500%	9.690%	18.500%	19.228%	27.500%	29.124%
9.625%	9.820%	18.625%	19.363%	27.625%	29.265%
9.750%	9.950%	18.750%	19.498%	27.750%	29.405%
9.875%	10.080%	18.875%	19.633%	27.875%	29.545%

This is **Exhibit "D"** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario

A handwritten signature in black ink, appearing to read 'Matteo Clarkson-Maciel', written over a horizontal line.

.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

(a) As security for the payment of all obligations, indebtedness and liabilities of **1613935 Ontario Inc.** (the "**Debtor**") to **Ducimus Capital Inc., 35 Sinclair Avenue Ltd., and 402725 Grey Road 4 Ltd.** (collectively the "**Creditor**") whether incurred prior to, at the time of or subsequent to the execution hereof, relating to all obligations, indebtedness and liabilities of the Debtor to the Creditor and/or under a Commitment Letter dated as of December 13, 2018, as further amended, (the "**Commitment Letter**") and certain related Charge/Mortgages registered over property municipally known as 361 Taunton Road West, Ajax, Ontario, 35 Sinclair Avenue, Georgetown, Ontario and 402725 Grey Road 4, Durham, Ontario, securing the original principal sum of \$28,323,104.00, and any amendments thereto and extensions thereof (collectively, the "**Charge**") given by the Debtor to the Creditor on those lands and premises legally described on Schedule "A" attached hereto, (collectively the "**Property**"), the Debtor hereby grants to the Creditor by way of mortgage, charge, assignment and transfer, a security interest (the "**Security Interest**") in all the present and after-acquired personal property located on, related to, arising from or used or acquired in connection with (including all parts, accessories, attachments, special tools, additions and accession thereto) the Property, which are now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "**Collateral**"), including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:

- (i) all inventory of whatever kind ("**Inventory**") located on the Property;
- (ii) all equipment (other than Inventory) of whatever kind located on the Property including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures, appliances and vehicles of whatsoever nature or kind belonging to and owned by the Debtor;
- (iii) all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due or owned by the Debtor in connection with the Property or the business operated by the Debtor thereon including, without limitation, letters of credit and advises of credit, which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due to or owned by the Debtor ("**Debts**");
- (iv) all deeds, documents, writings, papers, books of account and other books relating to or connected with the Property or the business operated by the Debtor thereon and which relate to or are records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property relating to or connected with the Property or the business operated by the Debtor thereon; and

- (vi) all monies, other than trust monies lawfully belonging to others, which now are or which may at any time hereafter be due and owing to or owned by the Debtor in connection with the Property or the business operated by the Debtor thereon.
- (b) The Security Interest granted hereby shall not extend to or apply to, and the Collateral shall not include, the last date of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term;
- (c) The terms "Goods", "Chattel Paper", "Documents of Title", "Instruments", "Intangibles", "Securities", "proceeds", "Inventory", and "accessions", whenever used herein shall be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* (Ontario), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "Act". Provided always that the terms "Goods" when used herein shall not include "consumer goods" of the Debtors as that term is defined in the Act, and any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liabilities of the Debtor to the Creditor (including interest thereof) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor be bound alone or with another or others and whether as principal or surety relating to all obligations of the Debtor to the Creditor under the Commitment Letter and the Charge (hereinafter collectively called the "Indebtedness").

3. OWNERSHIP OF COLLATERAL

The Debtor represents and warrants that except for the Security Interest created hereby, the Debtor is, or with respect to Collateral acquired after the date hereof will be, the owner of the Collateral free from any mortgage, lien, charge, security interest or encumbrance.

4. INSURANCE

The Debtor shall keep the Collateral insured against loss or damage by fire and such other risks as the Creditor may reasonably require to the full insurance value thereof, and shall either assign the insurance policies to the Creditor or have the loss thereunder made payable to the Creditor as the Creditor may require. At the request of the Creditor such policies shall be delivered to and held by it. Should the Debtor neglect to maintain such insurance the Creditor may insure and any premiums paid by the Creditor together with interest thereon shall be payable by the Debtor to the Creditor upon demand.

5. LIENS, ETC.

The Debtor shall keep the Collateral free and clear of all taxes, assessments, claims, liens and encumbrances and shall promptly notify the Creditor of any loss or damage to the Collateral or any part thereof.

6. USE OF COLLATERAL

Until the Security Interest shall have become enforceable, the Debtor may dispose of or deal with the Collateral in the ordinary course of its business, for the purpose of carrying on the same and in any lawful manner not inconsistent with the provisions hereof or any other agreements of the Debtor to the Creditor or with the terms of any policies of insurance relating thereto.

7. INFORMATION AND INSPECTION

The Debtor shall from time to time promptly on request furnish to the Creditor in writing all information reasonably requested relating to the Collateral or any part thereof, and the Creditor shall be entitled from time to time to inspect the tangible Collateral wherever located including, without limitation, any books and records of the Debtor relating to the Collateral, and for such purpose the Creditor shall have access to all places where the Collateral or any part thereof is located and to all premises occupied by the Debtor.

8. DEFAULT

8.1 In the event the Debtor shall default in the payment of all or any part of the Indebtedness or liability of the Debtor to the Creditor, or in the performance or observance of any other obligation or liability of the Debtor to the Creditor which remains uncured within the time permitted therefor, then the Security Interest shall become enforceable and so long as it shall remain enforceable, the Creditor may proceed to realize the security constituted by this Security Agreement by sale or to enforce its rights by entry, or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receiver and manager or for sale of the Collateral or any part thereof or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claims and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy or other judicial proceedings relative to the Debtor. Any such sale may be made by public auction, by public tender or by private contract, with or without advertising and without any other formality, all of which are hereby waived by the Debtor, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Creditor, in its sole discretion, may deem advantageous and such sale may take place whether or not the Creditor has taken possession of such property and assets; provided however, that unless the Collateral is perishable or unless the Creditor believes on reasonable grounds that the Collateral will decline speedily in value the Debtor shall be entitled to not less than fifteen (15) days' notice of sale containing such information and statements as are prescribed by the Act.

8.2 In addition to the rights of the Creditor set forth in paragraph 8.1, whenever the Security Interest shall have become enforceable and so long as it shall remain enforceable, the Creditor may, by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Collateral including any rents and profits thereof and may remove any receiver and appoint another in his stead. Any such receiver or receivers so appointed shall be vested with all the powers and rights of the Creditor and shall have power to take possession of the Collateral or any part thereof and to carry on or concur in carrying on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or for the carrying on of such business, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to exercise all rights attaching or incidental to any securities owned by the Debtor and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine. Any such receiver shall for all

purposes be deemed to be the agent of the Debtor and not the agent of the Creditor, and therefore, the Creditor shall not be responsible for the acts or omissions of the receiver. The Creditor may from time to time fix the remuneration of such receiver and direct the payment thereof out of the Collateral. The receiver shall apply all monies from time to time received by him in such of the following modes and in such order or priority as the Creditor may from time to time at its option direct, namely: in discharge of all rents, taxes, rates, insurance premiums and outgoings affecting the Collateral; in payment of the remuneration of the receiver; in keeping in good standing all liens and charges on the Collateral prior to the Security Interest; in payment of the costs of carrying out or executing any powers, duties or directions which are vested in the receiver; in payment of the interest accruing due on the Security Agreement and all other amounts owing hereunder; and in payment of the principal due and payable upon the Security Agreement and residue of any monies so received shall be paid to the Debtor. The Creditor, in appointing or refraining from appointing such receiver, shall not incur any liability to the receiver, the Debtor or otherwise.

8.3 In addition to the rights and remedies specifically provided herein, the Creditor shall, upon default have the rights and remedies of a secured party under the Act.

9. RECEIVABLES

In the event of default under the Charge or herein, the Creditor may collect, realize, sell, or otherwise deal with the Debts or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Debtor. The Creditor shall not be liable or accountable for any failure to collect, realize, sell or obtain payment of the Debts or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of the same or for the purpose of preserving any rights of the Creditor, the Debtor or any other person, firm or corporation in respect of the same. All monies collected or received by the Creditor in respect of the Debts or other Collateral may be applied on account of such parts of the Indebtedness of the Debtor as the Creditor may, in its sole discretion, elect, or in the discretion of the Creditor may be released to the Debtor, all without prejudice to the liability of the Debtor's or the Creditor's right to hold and realize the security constituted by this Security Agreement.

10. CHARGES AND EXPENSES

The Creditor may charge on its own behalf and pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in connection with the preparation and registration of this Security Agreement and in connection with the realization, disposition of, retention or collection of the Collateral or any part thereof, and such sums shall be a first charge on the proceeds of such realization, disposition or collection and shall be added to the Indebtedness secured by this Security Agreement and shall also be secured hereby.

11. DEALINGS BY THIRD PARTIES

No person dealing with the Creditor or its agent or a receiver shall be concerned to enquire whether the Security Interest has become enforceable, or whether the powers which the Creditor or its agent is purporting to exercise have become exercisable, or whether any money remains due upon the security constituted by this Security Agreement, or as to the necessity or expediency of the stipulations and conditions to which any sale shall be made, or as to the propriety or

regularity of any sale, or of any other dealing by the Creditor with the Collateral, or to see to the application of any money paid to the Creditor.

12. ADDITIONAL COVENANTS

The Debtor hereby covenants and agrees with the Creditor, so long as this Security Agreement remains outstanding, that:

- (a) the Debtor will do, observe and perform all matters and things necessary or expedient to be done, observed or performed by virtue of any law of Canada or any province or municipality thereof for the purpose of creating and maintaining the security hereby constituted;
- (b) the Debtor will, at all times, maintain all licenses, permits and authorizations to enable it to conduct its business; will carry on and conduct its business in a proper, efficient and businesslike manner and in accordance with good business practice;
- (c) the Debtor will upon the reasonable request of the Creditor, provide the Creditor with such information concerning the Collateral and the business of the Debtor as required by the Creditor;
- (d) the Debtor will pay or cause to be paid all taxes, rates, government fees and dues, levies, assessed or imposed on it and its property or any part thereof as and when the same become due and payable, save and except when and so long as the validity of any such taxes, rates, fees, dues, levies, assessments or imposts is, in good faith, contested by it and will, if and when required in writing by the Creditor, furnish the Creditor for inspection, with receipts for any of such payments;
- (e) the Debtor will not, without the prior written consent of the Creditor, which may be granted or withheld by the Creditor, in their absolute discretion, sell, transfer, assign or otherwise dispose of any part of the Collateral other than in the ordinary course of its business, for the purpose of carrying on same in a lawful manner not inconsistent with the provisions of this agreement or any other agreement of the Debtor with the Creditor.

13. FURTHER ASSURANCES

The Debtor shall from time to time forthwith on the Creditor's request do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be required by the Creditor of, or with respect to, the Collateral or any part thereof or as may be required to give effect to these presents, and the Debtor hereby constitutes and appoints a duly authorized officer of the Creditor the true and lawful attorney of the Debtor irrevocable with full power of substitution to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever it may be deemed necessary or expedient.

14. DEALINGS BY THE CREDITOR

The Creditor may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Debtor, debts of the Debtor, sureties and others and with the Collateral and other securities as the Creditor may

see fit without prejudice to the liability to the Debtor's or the Creditor's rights to hold and realize the security constituted by this Security Agreement.

15. NO REMEDY EXCLUSIVE

No remedy herein conferred upon or reserved to the Creditor for the realization of the Security Interest, enforcement of rights of the Creditor or otherwise is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or under any other document or agreement in respect of the obligations to the Creditor owned by the Debtor. Every power and remedy given by this Security Agreement to the Creditor may be exercised from time to time as often as may be deemed expedient by the Creditor. The taking of any action or proceedings or refraining from so doing, or any other dealings with any other security for the monies secured hereby, shall not release or affect the security constituted by this Security Agreement.

16. DISCHARGE AND SATISFACTION

Upon satisfaction by the Debtor of all obligations of the Debtor owed to the Creditor, the Creditor shall, upon the request and at the expense of the Debtor, execute and deliver to the Debtor such releases and discharges as the Debtor may reasonably require. A Discharge of the Charge shall operate as a release of this Security Agreement.

17. WAIVER OF COVENANTS

The Creditor may waive any breach by the Debtor of any of the provisions contained in this Security Agreement or any failure by the Debtor in the observance or performance of any covenant or condition required to be observed or performed by the Debtor hereunder; provided that no such waiver by the Creditor shall extend to or be taken in any manner to affect any subsequent breach or failure or the rights resulting therefrom.

18. APPLICATION OF INSURANCE PROCEEDS

Any insurance monies received by the Creditor pursuant to this Security Agreement may at the option of the Creditor be applied to restoring, replacing or repairing the Collateral or any part thereof, or be paid to the Debtor, or any such monies may be applied in the sole discretion of the Creditor, in whole or in part, to the repayment of the obligations hereby secured or any part thereof whether then due or not, with any partial payments to be credited against principal amounts of Indebtedness payable by the Debtor in inverse order of maturity.

19. ATTACHMENT

Each of the Debtor and the Creditor acknowledge that it is their intention that the security interests herein created attach on the execution hereof by the Debtor (save as to after-acquired property forming part of the Collateral in respect of which attachment will result forthwith upon the Debtor acquiring rights thereto) and that value has been given.

20. NOTICES

Any notice required by or given under or in connection with this agreement may be effectively given if it is in written form and given in the same manner and extent as provided for in the Charge.

21. GENERAL

This agreement:

- (a) shall be a continuing agreement in every respect;
- (b) shall be governed by the laws of the Province of Ontario;
- (c) notwithstanding anything set out in this Security Agreement, where reference to "Debtor" is deemed to be more than one party, the obligations and covenants shall be deemed to be joint and several notwithstanding any different undivided interests each Debtor holds in the Collateral; and
- (d) may be terminated by the Debtor by written notice delivered to the Creditor at the above-mentioned address at any time when the Debtor is not indebted or liable to the Creditor. For greater certainty, it is declared that any and all future loans, advances or other value which the Creditor may in its discretion make or extend to or for the account of the Debtor shall be secured by this agreement. Nothing contained in this agreement shall in any way obligate the Creditor to grant, continue, renew, extend time for payment of, or accept anything which constitutes or would constitute Indebtedness.

22. BINDING EFFECT

This Security Agreement is binding upon the Debtor and its successors, estate trustees and permitted assigns.

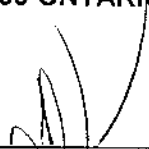
23. RECEIPT

The Debtor acknowledges receipt of a duplicate original hereof.

[THE NEXT PAGE IS THE EXECUTION PAGE]

IN WITNESS WHEREOF the Debtor has executed this agreement as of the 11 day of January, 2019.

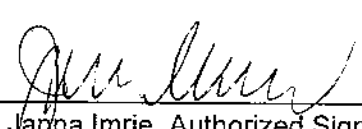
1613935 ONTARIO INC.

Per: 

Frank Vaccaro, Authorized Signing Officer

I have the authority to bind the Corporation.

35 SINCLAIR AVENUE LTD.

Per: 

Janna Imrie, Authorized Signing Officer

I have the authority to bind the Corporation.

402725 GREY ROAD 4 LTD.

Per: 

Janna Imrie, Authorized Signing Officer

I have the authority to bind the Corporation.

SCHEDULE "A"

LEGAL DESCRIPTION OF THE PROPERTY

Part Lot 12, Concession 3 Pickering, Part 2 on 40R27498; Town of Ajax, Regional Municipality of Durham, being the whole of P.I.N. 26408-0885 (LT)

Part Lot 12, Concession 3, Pickering and Part Road Allowance Between Lots 12 and 13, Concession 3, Pickering, Part 1 on 40R27498; Town of Ajax, Regional Municipality of Durham, being the whole of P.I.N. 26408-0884 (LT)

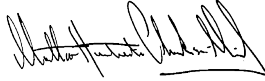
Part Lots 12 and 13, Concession 3, Pickering and Part of the Road Allowance Between Lots 12 and 13, Concession 3, Pickering, Parts 3 and 4 on 40R27498; Subject to an Easement Over Part 3 on 40R27498 in favour of Part Lots 12 & 13, Concession 3, Pickering & Part Road Allowance Between Lots 12 & 13, Concession 3, Part 3, Plan 40R24704 as in DR877796; Town of Ajax; Regional Municipality of Durham, being the whole of P.I.N. 26408-0886 (LT)

Lot 54-55, Concession 2 WGR Bentinck; Part Lot 56, Concession 2, WGR, Bentinck as in GS78808, Except Part 1 16R6695, Parts 1 & 2 16R7364, and Part 1 16R7750; T/W R417373; T/W R417374; S/T GS46673; S/T GS52021; Township of West Grey, County of Grey, being the whole of P.I.N. 37222-0079 (LT)

Lots 59 to 61, Plan 617, Save and Except Part Lot 59, Plan 617, Part 2 on Plan 20R16186, Halton Hills, Regional Municipality of Halton, being the whole of P.I.N. 25056-0120 (LT)

Part Block B, Plan 617, Part 7 on Plan 20R13184, Save and Except Part 3 on Plan 20R16186, Halton Hills s/t Easement Over Part 4 on Plan 20R16186 as in HR391361, Regional Municipality of Halton, being the whole of P.I.N. 25056-0122 (LT)

This is **Exhibit “E”** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H

GENERAL ASSIGNMENT OF RENTS

THIS AGREEMENT made this 22nd day of January, 2019.

BETWEEN:

1613935 Ontario Inc.

hereinafter called the "Assignor"

OF THE FIRST PART

-and-

Ducimus Capital Inc.

hereinafter called the "Chargee"

OF THE SECOND PART

Now therefore it is hereby covenanted, agreed and declared as follows:

1. In this agreement, unless there is something in the subject matter or context inconsistent therewith,
 - a. "Charge" means a charge of the Lands from the Assignor to the Chargee securing the principal sum of \$28,323,104.00 plus interest thereon, and any other monies which may become owing to the Lender under the Charge;
 - b. "Lands" means the lands and premises described municipally known as 361 Taunton Road West, Ajax, Ontario. The lands and premises is further described in the "Properties" section of the document to which this Schedule is attached;
 - c. "Leases" includes:
 - i. every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands;
 - ii. every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;
 - iii. every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
 - iv. every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands;

- d. "Rents" means all revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases, whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases.
- 2. The Chargee has registered a first Charge (the "Charge") against the Lands. The Assignor is the owner of the Lands subject to the Charge and has agreed to enter into this agreement with the Chargee as collateral security for the due payment of the Charge;
- 3. The Assignor hereby assigns to the Chargee, its successor and assigns (as security for the principal, interest, and other amounts secured by the Charge and until the monies due under and by virtue of the Charge have been fully paid and satisfied), (i) the Leases and all benefits and advantages to be derived therefrom with full power and authority to use the name of the Assignor or the owner from time to time of the Lands or the name of the Chargee, as the Chargee may elect in its sole discretion, for enforcing the covenants and agreements on the parts of the tenants contained therein, and (ii) the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Lands or in the name of the Chargee, as the Chargee may elect in its sole discretion.
- 4. The Assignor hereby represents, warrants, covenants and agrees that:
 - a. complete and true copies of all of the presently existing non-residential Leases have been delivered to the Chargee;
 - b. the Assignor will not without the prior written consent of the Chargee perform, or omit to perform, any act having the effect of terminating, cancelling or accepting surrender of any of the non-residential Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or any obligations of any other party thereunder or in connection therewith;
 - c. none of the non-residential Leases or the Assignor's rights thereunder, including the right to receive the Rents, will be altered, varied or amended;
 - d. none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term) nor have they been discounted, released, waived, compromised or otherwise discharged;
 - e. there has been no default of a material nature which has not been remedied under any of the Leases by any of the parties thereto;
 - f. there is no outstanding dispute under any of the Leases by any party thereto; and
 - g. the Assignor will observe and perform all of the Assignor's obligations under each of the Leases.

5. Subject to the provisions of paragraph 3 above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until the Chargee shall give notice to the tenant, user, occupier, licensee or guarantor there under requiring payment to the Chargee.
6. Nothing contained herein or in any statute shall have the effect of making the Chargee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Chargee shall not, by virtue of this agreement or its receipt of the Rents or any of them, become or be deemed a chargee in possession of the Lands or the charged premises and the Chargee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Chargee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions.
7. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Chargee from time to time to perfect this agreement and assignment. The Assignor will from time to time at the reasonable request of the Chargee furnish to the Chargee a copy of the current rent roll of the building on the Lands showing the basic terms of all Leases and, if requested by the Chargee, give the Chargee a specific assignment of the Rents thereunder in form satisfactory to the Chargee.
8. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants, which are not less favourable or desirable than those which a prudent landlord would expect in respect of the premises to be leased.
9. The Assignor hereby agrees to indemnify at all times and from time to time and save the Chargee harmless from any and all demands, claims, damages, actions, proceedings, lawsuits, costs, expenses, or payments incurred which the Chargee may sustain or incur by reason of the Assignor's failure to charge legal rents or by reason of successful rebate claims by any tenant under any lease in the building on the Lands or by any former tenant of the building and agree that all rents charged with respect to the Lands or any part thereof will be lawful rents pursuant to any applicable legislation from time to time respecting residential housing and further agree that they will file all items required to be filed by such legislation in a timely, accurate and complete way.
10. It is understood and agreed that this agreement and assignment is being taken as collateral security only for the due payment of any sum due under the Charge; and that none of the rights or remedies of the Chargee under the Charge shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Charge this agreement and assignment shall be of no further force or effect, and such discharge shall act as a release and reassignment of the assignments herein.
11. In this agreement words denoting the singular include the plural where appropriate and vice-versa and words denoting any gender include all genders.

12. This agreement and everything herein contained shall extend to, bind and enure to the benefit of the respective heirs, executors, administrators, successors and assigns of each of the parties hereto.

1613935 ONTARIO INC.

Per: 

Frank Vaccaro, Authorized Signing
Officer

I have the authority to bind the Corporation

This is **Exhibit “F”** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: DUCIMUS CAPITAL INC.

PART I

For valuable consideration, receipt of which is hereby acknowledged, the following, Ravenscroft Valour Holdings Inc., 35 Sinclair Avenue Ltd., 402725 Grey Road 4 Ltd., Janna Imrie, Frank Vaccaro, Peter Landry and Glen Cluthe (hereinafter collectively referred to as the "Guarantor") hereby guarantee payment to, or to the order of Ducimus Capital Inc. and its successors and assigns (hereinafter referred to as the "Lender") forthwith after demand of any and all indebtedness of 1613935 Ontario Inc. (hereinafter referred to as the "Borrower") under or pursuant to a Commitment Letter dated as of December 13, 2018 issued by the Lender to the Borrower and the Guarantor, and under a charge/mortgage in the principal amount of \$28,323,104.00 over property municipally known as 361 Taunton Road West, Ajax, 35 Sinclair Avenue, Georgetown, and 402725 Grey Road 4, Durham, as further amended or modified by the parties from time to time (hereinafter referred to as the "Facilities"). "Indebtedness" is used herein in its most comprehensive sense and without limiting its generally includes any and all advances, debts, obligations or liabilities of the Borrower, pursuant to the Commitment Letter, whether the Borrower may be liable individually or jointly with others, or whether recovery upon such indebtedness may be or hereafter become barred or unenforceable and whether incurred by or arising from agreement or dealings between the Borrower and the Lender.

The liability of each Guarantor shall be for the full extent of the Facilities together with interest thereon both before and after default and all costs incurred as a result of default and/or recovery including but not limited to legal fees and disbursements on a full indemnity basis. The Lender may permit the indebtedness of the Borrower to exceed the principal amount without the consent of any Guarantor.

Each Guarantor further hereby agrees:

1. That if more than one Guarantor executes this instrument the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Guarantor shall include the undersigned and each and every one of them severally and this guarantee and all covenants and agreements herein contained shall be deemed to be joint and several.
2. That the Lender may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Borrower and with other parties and securities as the Lender may see fit, and may apply all moneys received from the Borrowers or others, or from securities, upon such part of the Borrower's liability as it may think best, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee.
3. That the Lender shall not be bound to exhaust its recourse against the Borrower or other parties or the securities it may hold before being entitled to payment from the Guarantor under this guarantee.
4. That any loss of or in respect of securities received by the Lender from the Borrower or any other person, whether occasioned through the fault of the Lender or otherwise, shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this guarantee.
5. That this shall be a continuing guarantee and shall cover the indebtedness of the Borrower to the Lender incurred after the date hereof and shall apply to and secure any ultimate balance due or remaining due to the Lender and shall be binding as a continuing security on the Guarantor, provided that the Guarantor or the executors or administrators of the Guarantor may determine its further liability under this guarantee by fifteen (15) days' written notice given to the Lender and this guarantee shall not apply to any liabilities of the Borrower to the Lender incurred after the expiration of thirty days from the date of receipt of such notice by the Lender.
6. That any change or changes in the name of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor hereunder and this guarantee shall extend to the person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.
7. All moneys, advances, renewals and credits in fact borrowed or obtained from the Lender by the Borrower under the Facilities shall be deemed to form part of the indebtedness hereby guaranteed notwithstanding any capacity, disability or lack of limitation of status or of power of the Borrower or of the directors or agents thereof or any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits; and any amount of the indebtedness which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as a principal debtor in respect thereof and shall be paid to the Lender after demand therefor as hereinafter provided.

8. That any account settled or stated by or between the Lender and the Borrower shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Borrower to the Lender is also due absent manifest error.

9. That should the Lender receive from the Guarantor a payment or payments in full or on account of the liability under this guarantee, the Guarantor shall not be entitled to claim repayment against the Borrower or the estate of the Borrower until the Lender's claims against the Borrower have been paid in full; and in case of liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory) or in the event that the Borrower shall make a bulk sale of any of the Borrower's assets within the bulk transfer provisions of any applicable legislation or any composition with creditors or scheme of arrangement, the Lender shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full that the Guarantor shall continue liable for any balance which may be owing to the Lender by the Borrower; and in the event of the valuation by the Lender of any of its securities and/or the retention thereof by the Lender, such valuation and/or retention shall not, as between the Lender and the Guarantor, be considered as a purchase of such securities, or as payment or satisfaction or reduction of the Borrower's liabilities to the Lender, or any part thereof.

10. That the Guarantor shall make payment to the Lender of the amount of the liability of the Guarantor forthwith after demand therefor is made in writing and such demand shall be deemed to have been effectually made three (3) business days after an envelope containing it addressed to the Guarantor at the last address of the Guarantor known to the Lender is deposited, postage prepaid and registered, in the Post Office or on the same day if delivered to the last known address of the Guarantor and the liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the liabilities of the Borrower to the Lender.

PART II

AND FOR THE FURTHER SECURITY OF THE LENDER, EACH GUARANTOR HEREBY AGREES:

11. That any debts or claims against the Borrower now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of the Lender, and as between the Guarantor and the Lender are hereby postponed to the debts and claims against the Borrower now or at any time hereafter held by the Lender, and any such debts and claims of the Guarantor shall be held as trustee for the Lender and shall be collected, enforced or proved subject to and for the purposes of this Agreement and any moneys received by the Guarantor in respect thereof shall be paid over to the Lender on account of its said debts and claims; and no such debt or claim of the Guarantor against the Borrower shall be released or withdrawn by the Guarantor unless the Lender's written consent to such release or withdrawal is first obtained and the Guarantor shall not permit the prescription of any such debt or claim to any person other than the Lender or ask for or obtain any security or negotiable paper for or other evidence of any such debt or claim except for the purpose of delivering the same to the Lender; and the Lender may at any time give notice to the Borrower requiring the Borrower to pay to the Lender all or any of such debts or claims of debts and claims are hereby assigned and transferred to the Lender, and in the event of liquidation, winding up or bankruptcy of the Borrower (voluntary or compulsory) or in the event that the Borrower shall make a bulk sale of any of the Borrower's assets within the bulk transfer provisions of any applicable legislation, or any composition with creditors or scheme of arrangement, any and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Borrower are hereby assigned and transferred to and shall be due and paid to the Lender, and for such payment to the Lender this shall be a sufficient warrant and authority to any person make the same; and the Guarantor shall at any time and from time to time at the request of and as required by the Lender, make, execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Lender under and by virtue of this instrument.

12. The provisions of Part II are independent of and severable from the provisions of Part I and shall remain in force whether or not the Guarantor is liable for any amount under Part I.

PART III

13. This instrument is in addition and without prejudice to any securities of any kind (including without limitation guarantees and postponement agreements whether or not in the same form as this instrument) now or hereafter held by the Lender.

14. There are no representations, collateral agreements or conditions with respect to this instrument or affecting the Guarantor's liability hereunder other than as contained herein.

15. This instrument shall be construed in accordance with the laws of Ontario, and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this instrument may be instituted in the courts of such province or territory, and the Guarantor

hereby accepts and irrevocably submits to the jurisdiction of the said courts and acknowledges their competence and agrees to be bound by any judgment thereof.

16. This Agreement shall extend to and enure to the benefit of the successors and assigns of the Lender, and shall be binding upon each Guarantor and their heirs, executors, administrators, successors and assigns each.

17. That each Guarantor has freely and without compulsion exercised this Guarantee and Postponement of Claim after having the opportunity to obtain independent legal advice on same.

IN WITNESS WHEREOF, each Guarantor has executed this Guarantee and Postponement of Claim as of the 11 day of January, 2019.

RAVENSCROFT VALOUR HOLDINGS INC.

Per: [Signature]
Name: Richard Hall
Title: President Jan 17-19.
I have the authority to bind the Corporation.

35 SINCLAIR AVENUE LTD.

Per: [Signature]
Name:
Title:
I have the authority to bind the Corporation.

402725 GREY ROAD 4 LTD.

Per: [Signature]
Name:
Title:
I have the authority to bind the Corporation.

[Signature]
Witness

[Signature]
Witness

[Signature]
Witness

[Signature]
Witness

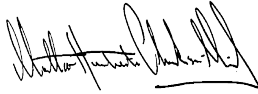
[Signature]
Janet Imrie

[Signature]
Frank Vaccaro

[Signature]
Peter Landry

[Signature]
Glen Cluthe

This is **Exhibit "G"** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H



December 11, 2025

Via E-Mail
Via Registered Mail

mclarksonmaciel@cassels.com
tel: +1 416 350 6961

1613935 Ontario Inc.
361 Taunton Road West
Ajax, ON L1T 0K4

Attention: Gord Fawcett
Email: gordf@issmfg.com

C/O Arnold Foster LLP
232 Guelph Street
Georgetown, ON L7G 4B1

Attention: Thomas Arnold
Email: tarnold@arnold-foster.com

64 Emmett Place
Whitby
ON L1R 2B5

Attention: Glen Cluthe
Email: g_cluthe@sympatico.ca

Dear Sirs:

Re: Loan (the “Loan”) by Ducimus Capital Inc. (the “Lender”) to 1613935 Ontario Inc. (the “Borrower”) and guaranteed by Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd, 35 Sinclair Avenue Ltd, Frank Vaccaro, Peter Landry, Glen Cluthe and Gordon Fawcett (collectively, the “Guarantors”)

Commitment Letter dated December 13, 2018 between the Lender, the Borrower, and the Guarantors, as amended pursuant to amending agreements dated January 15, 2020, April 1, 2020, July 20, 2020, February 2, 2021, April 13, 2021, April 26, 2021, July 30, 2021, October 29, 2021, February 10, 2022, May 31, 2022, October 28, 2022, March 15, 2023, April 30, 2024 and May 5, 2025 (as amended, the “Commitment Letter”)

First ranking mortgage (the “Mortgage”) to the Lender in connection with 361 Taunton Road West, Ajax, Ontario (the “Real Property”)

General Security Agreement dated January 11, 2019 by the Borrower (together with the Mortgage, the Commitment Letter, and such other security agreements and other documents entered into between the Borrower and the Lender or delivered by the Borrower or Guarantors in favour of or entered into with the Lender from time to time, collectively, the “Loan and Security Documents”)

We are counsel to the Lender. Capitalized terms used in this letter and not otherwise defined have the meaning given to them in the Commitment Letter.

The Loan owing by the Borrower is in default because (a) the mortgage matured on September 7, 2025 without repayment in full; (b) the Borrower failed to pay when due municipal property taxes in the amount of \$24,400.22 as reflected in the Town of Ajax tax certificate dated November 25, 2025; and (c) a Caution-Land and Caution of Agreement of Purchase and Sale were registered on title to the Real Property in favour of third parties without the Lender's consent.

On behalf of the Lender, we hereby demand payment in full to the Lender of all amounts owing under the Commitment Letter and other Loan and Security Documents, including, specifically, all indebtedness under the Loan, to the date of payment in full (and for certainty, including without limitation all interest which accrues to such date of full payment and all legal fees and disbursements incurred by the Lender to such date of full payment) (collectively, the “**Outstanding Amount**”). Accordingly, the Outstanding Amount is immediately due and payable in accordance with the terms of the Loan and Security Documents.

The Outstanding Amount as of November 28, 2025, the total amount of indebtedness secured by the Security is \$29,088,507.71 (which amount includes all applicable interest up to November 28, 2025 but is exclusive of all fees, legal costs and disbursements). Interest continues to become due and owing under the Commitment Letter and any other Loan and Security Documents in accordance with each of their terms, and the Lender is also entitled to payment of all costs and expenses (including legal costs) previously or hereafter incurred by the Lender to the date of payment in full. The exact amount owing by the Borrower may be obtained at any time by the Borrower contacting our office.

Failure by the Borrower to pay in full the Outstanding Amount will result in enforcement action by the Lender pursuant to the Loan and Security Documents delivered by the Borrower or Guarantors.

In this regard, we enclose and serve the Borrower with Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada).

The Lender expressly reserves all rights, remedies and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender in accordance with the Loan and Security Documents or at law or in equity.

Yours truly,

Cassels Brock & Blackwell LLP

A handwritten signature in blue ink, appearing to read "Matteo Clarkson-Maciel", written over a horizontal line.

Matteo Clarkson-Maciel
Associate

MCM
Enclosure

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: 1613935 Ontario Inc., an insolvent person (the “**Debtor**”)
361 Taunton Road West
Ajax, Ontario

Attention: Gord Fawcett
Email: gordf@issmfg.com

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Ducimus Capital Inc. (the “**Secured Party**”) intends to enforce its security on the property of the Debtor, including the following:

- a. certain real property municipally known as 361 Taunton Road West, Ajax, Ontario and legally described as

FIRSTLY

PART LOT 12 CONCESSION 3 PICKERING AND PART ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PART 1 ON 40R27498; TOWN OF AJAX, being PIN 26408-0884 (LT);

SECONDLY

PART LOTS 12 AND 13 CONCESSION 3 PICKERING AND PART OF THE ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PARTS 3 AND 4 ON 40R27498; SUBJECT TO AN EASEMENT OVER PART 3 ON 40R27498 IN FAVOUR OF PT LTS 12 & 13 CONCESSION 3 PICKERING & PART ROAD ALLOWANCE BETWEEN LOTS 12 & 13 CON 3, PART 3, PLAN 40R24704 AS IN DR877796; TOWN OF AJAX, being PIN 26408-0886 (LT);

THIRDLY

PART LOT 12 CONCESSION 3 PICKERING, PARTS 1,2 40R30457; T/W EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PARTS 3,5 40R30457 IN FAVOUR OF PART 1 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART 1 40R31153 AS IN DR1957928; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX, being PIN 26408-2030 (LT);

FOURTHLY

PART LOT 12 CONCESSION 3 PICKERING, PARTS 3, 4, 5, 6 & 7 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; SUBJECT TO AN EASEMENT OVER PARTS 3 & 5 PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 1 PLAN 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT OVER PART 7, PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457 AS IN

DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX, being PIN 26408-2031 (LT);

FIFTHLY

PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PART 7 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX, being PIN 26408-2032 (LT)

(collectively, the “**Real Property**”); and

- b. all present and after-acquired personal property of the Debtor located in, related to, arising from or used or acquired in connection with the Real Property, which are now owned or hereafter owned or acquired by or on behalf of the Debtor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (collectively with the Real Property, the “**Collateral**”).
2. The security that is to be enforced is in the form of:
 - a. a mortgage registered in the Land Registry Office of Durham in the Province of Ontario as Instrument No. DR1768177 on January 22, 2019;
 - b. a notice of assignment of rents-general registered in the Land Registry Office of Durham in the Province of Ontario as Instrument No. DR1768180 on January 22, 2019;
 - c. a general assignment of rents and leases by the Debtor dated January 22, 2019;
 - d. a general security agreement granted by the Debtor, among others, dated January 11, 2019;
 - e. an assignment of agreements of purchase and sale by the Debtor in favour of the Lender, dated January 11, 2019;
 - f. a general assignment of material contracts by the Debtor dated January 11, 2019;
 - g. an environmental indemnity agreement by the Debtor, among others, dated January 11, 2019;
 - h. an assignment of insurance by the Debtor, among others, dated January 11, 2019; and
 - i. all other security delivered by the Debtor to the Secured Party, and all ancillary and supplemental documents thereto

(collectively, the “**Security**”).
3. As of November 28, 2025, the total amount of indebtedness secured by the Security is \$29,088,507.71 (which amount includes all applicable interest up to November 28, 2025 but is exclusive of all fees, legal costs and disbursements). All applicable interest continues to accrue under the Security in accordance with its terms, and the Secured

Party is entitled to payment of all fees and expenses incurred by the Secured Party (including, without limitation, all legal costs and disbursements) to the date of payment in full.

4. The Secured Party will not have the right to enforce the Security until after the expiry of the ten-day period after this notice is sent, unless the Debtor consents to an earlier enforcement by returning to the Secured Party an executed copy of the enclosed consent.

DATED at Toronto, the 11th day of December 2025.

DUCIMUS CAPITAL INC.

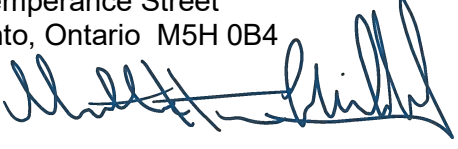
By its Solicitors:

CASELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North
Tower

40 Temperance Street

Toronto, Ontario M5H 0B4

Per: 

Matteo Clarkson-Maciel

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Ducimus Capital Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated December 11, 2025 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

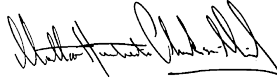
The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security on the Collateral.

Dated December ____, 2025.

1613935 Ontario Inc.

By: _____
Name:
Title:

This is **Exhibit "H"** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (as amended, restated, supplemented or replaced from time to time, this "Agreement") is made as of this 9 day of March, 2026.

A M O N G:

DUCIMUS CAPITAL INC.
(the "Lender")

-and-

1613935 ONTARIO INC.
(the "Borrower")

-and-

**RAVENCROFT VALOUR HOLDINGS INC., 402725 GREY ROAD 4 LTD., 35 SINCLAIR AVENUE LTD.,
GORDON FAWCETT, FRANK VACCARO, PETER LANDRY, and GLEN CLUTHE** (together the "Guarantors"
and each a "Guarantor")

RECITALS:

WHEREAS the Lender and the Borrower entered into a commitment letter on December 13, 2018, as amended on January 15, 2020, April 1, 2020, July 20, 2020, February 2, 2021, April 13, 2021, April 26, 2021, July 30, 2021, October 29, 2021, February 10, 2022, May 31, 2022, October 28, 2022, March 15, 2023, April 30, 2024 and May 5, 2025 (collectively and as may be further amended, restated or supplemented from time to time, the "Commitment Letter");

AND WHEREAS the Borrower delivered the security listed on Schedule "A" hereto (collectively, and together with the Guarantee, the "Security");

AND WHEREAS the Guarantors guaranteed payment of the Obligations pursuant to the Guarantee listed and defined in Schedule "A" hereto;

AND WHEREAS various events of default known to the Lender as of the date hereof have occurred in respect of the Loan and Security Documents (collectively, the "Existing Defaults") including:

- (a) the Mortgage matured on September 7, 2025 without repayment in full;
- (b) the Borrower failed to pay when due municipal property taxes in the amount of \$24,400.22 as reflected in the Town of Ajax tax certificate dated November 25, 2025; and
- (c) a Caution-Land and Caution of Agreement of Purchase and Sale were registered against title to the Real Property in favour of third parties without the Lender's consent;

AND WHEREAS upon maturity, the Loan became fully due and payable;

AND WHEREAS on December 11, 2025, the Lender issued a demand letter and Notice of Intention to Enforce Security pursuant to section 244 of the BIA (collectively, the "NITEs"), to the Borrower;



AND WHEREAS the Borrower and Guarantors have requested, and the Lender has agreed, to forbear from taking enforcement actions under the Loan and Security Documents solely on the terms and conditions and subject to the limitations contained in this Agreement; and

NOW THEREFORE in consideration of the respective covenants of the parties hereto as herein contained, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), each of the parties hereto hereby agrees as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

All monetary amounts referred to in this Agreement shall refer to Canadian currency. In addition to the terms defined in the above preamble and recitals of this Agreement and Schedule A of this Agreement, the following capitalized terms used in this Agreement have the meanings set out below:

- (a) **"Agreement"** has the meaning given to such term in the preamble;
- (b) **"BIA"** means the *Bankruptcy and Insolvency Act* (Canada) and all regulations made thereunder, as amended from time to time;
- (c) **"Business Day"** has the meaning given to such term in Section 7.10;
- (d) **"Claim"** has the meaning given to such term in Section 7.8;
- (e) **"Commitment Letter"** has the meaning given to such term in the recitals;
- (f) **"Existing Defaults"** has the meaning given to such term in the recitals;
- (g) **"Financing Agreement"** means an executed term sheet, commitment letter, letter of intent or offer to refinance, in each case in form and substance acceptable to the Lender, contemplating a transaction to provide replacement financing in an amount not less than an amount necessary to satisfy the Obligations;
- (h) **"Forbearance Effective Date"** has the meaning given to such term in Section 4.1;
- (i) **"Forbearance Expiry Date"** has the meaning given to such term in Section 4.1;
- (j) **"Forbearance Fee"** has the meaning given to such term in Section 4.3;
- (k) **"Forbearance Period"** has the meaning given to such term in Section 4.1;
- (l) **"Forbearance Termination Event"** has the meaning given to such term in Section 6.1;
- (m) **"GSA"** has the meaning given to such term in Schedule "A";
- (n) **"Guarantor"** has the meaning given to such term in the recitals;
- (o) **"Loan"** has the meaning given to such term in the Commitment Letter;
- (p) **"Loan and Security Documents"** means, collectively, the Commitment Letter, the Guarantee and other Security and all documents, instruments or other agreements



executed or delivered in connection with any of the foregoing by any one or more of the Loan Parties;

- (q) **"Loan Parties"** means collectively the Borrower and the Guarantors, and each individually a **"Loan Party"**;
- (r) **"Mortgages Act"** means the *Mortgages Act* (Ontario) and all regulations made thereunder, as amended from time to time;
- (s) **"NITEs"** has the meaning given to such term in the recitals;
- (t) **"Obligations"** means all amounts owing to the Lender by the Borrower and the other Loan Parties pursuant to the Loan and Security Documents listed in Schedule A hereto and this Agreement, including all principal, all interest due and accruing due, and all fees and expenses incurred by the Lender (including without limitation all legal fees and disbursements);
- (u) **"PPSA"** means the *Personal Property Security Act* (Ontario) and all regulations made thereunder, as amended from time to time, and any other applicable legislation governing security interests in personal property;
- (v) **"Priority Payables"** means all obligations owing to any creditor which would be entitled to claim priority over, or *pari passu* with, the security interest of the Lender in the assets and undertakings of the Borrower or the Guarantors, including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of Harmonized Sales Tax;
- (w) **"Professional Expenses"** has the meaning given to such term in Section 5.2;
- (x) **"Real Property"** means the real property municipally known as 361 Taunton Road West, Ajax, Ontario and legally described by PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN 26408-2030 (LT) to PIN 26408-2032 (LT) inclusive, as more specifically described Schedule "B";
- (y) **"Releasees"** has the meaning given to such term in Section 7.8;
- (z) **"Sale Agreement"** means a binding agreement of purchase and sale for the Real Property with a net cash payment on closing which, on its own or together with the proceeds of a loan advanced pursuant to a Financing Agreement, will be sufficient to enable the Borrower to repay the Obligations in full on the date of the closing of the purchase and sale transaction, in form and substance satisfactory to the Lender; and
- (aa) **"Security"** has the meaning given to such term in the recitals.

1.2 Extended Meanings

Terms defined in the singular have the same meaning when used in the plural, and *vice-versa*. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation", and the term "includes" shall



mean "includes, without limitation". Any reference herein to the exercise of discretion by the Lender (including phrases such as "in the discretion of", "in the opinion of", "to the satisfaction of" and similar phrases) shall mean that such discretion is absolute and unfettered and shall not imply any obligation to act reasonably, unless otherwise expressly stated herein. Each representation, warranty, covenant, agreement or obligation hereunder given, made or incurred by a Loan Party shall be given, made or incurred by the Loan Parties jointly and severally and this Agreement shall be effective upon each of the Loan Parties who have executed it notwithstanding that it may not have been executed by all of the Loan Parties.

1.3 Severability

Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality 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 of this Agreement.

1.4 Headings

The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Entire Agreement

Except for the Loan and Security Documents this Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, relating to the subject matter hereof. This Agreement may not be amended or modified except by written agreement executed by all the parties. No provision of this Agreement will be deemed waived by any course of conduct unless such waiver is in writing and signed by all the parties, specifically stating that it is intended to modify this Agreement.

1.6 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, without regard to any conflicts of law or principles of comity.

1.7 Attornment

Each party hereto irrevocably attorns to the exclusive jurisdiction of the Superior Court of Justice of the Province of Ontario for all matters arising out of or in connection with this Agreement and the Loan and Security Documents.

1.8 Conflicts

If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Loan and Security Documents, the provisions of this Agreement shall prevail to the extent of the inconsistency, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of the Lender under the Loan and Security Documents or this Agreement other than as may be specifically contemplated herein.



ARTICLE 2
ACKNOWLEDGEMENT AND CONFIRMATION

2.1 Acknowledgement of Obligations

- (a) Each of the Loan Parties hereby acknowledges, confirms and agrees that the Obligations are due and owing and the Borrower is indebted to the Lender under the Loan and Security Documents as more specifically set out below:

Principal to and including February 28, 2026:	\$28,480,334.00
Interest to and including February 28, 2026 (inclusive), interest continuing to accrue thereafter:	\$1,053,485.85
Forbearance Fee:	\$25,000.00
Legal Fees and Disbursements and Applicable Taxes up to and including February 22, 2026, legal fees and disbursements continuing to accrue thereafter:	\$63,684.88
Total:	\$29,622,504.73

- (b) Each of the Loan Parties hereby acknowledges, confirms and agrees that the Obligations are unconditionally owing by the Borrower, as applicable, to the Lender as of the date hereof, without any right of setoff, defense, counterclaim or reduction of any kind, nature or description whatsoever, and the Loan Parties are estopped from disputing such Obligations.
- (c) The Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the Obligations of the Borrower to the Lender pursuant to the Loan and Security Documents.

2.2 Acknowledgements Regarding Loan and Security Documents

- (a) Each Loan Party hereby acknowledges, confirms and agrees that each Loan and Security Document to which such Loan Party is a party to or delivered by such Loan Party is and shall continue to be in full force and effect and is legal, valid, binding and enforceable against such Loan Party and that neither the execution of this Agreement nor any change to the Obligations occasioned hereby, or any other matter arising herefrom, shall in any way affect the continuing effectiveness and validity of the Loan and Security Documents.
- (b) Each of the Loan Parties hereby acknowledges, confirms and agrees that the Security, as applicable, has not been discharged, waived or varied, that it is binding upon each of the Loan Parties and that the Security, as applicable, is enforceable in accordance with its written terms and each constitutes a legal, valid and binding mortgage, charge, lien and/or security interest, as applicable, over the real and/or personal property mortgaged or charged thereby until the Obligations then due have been indefeasibly paid and satisfied in full.



- (c) Each of the Loan Parties hereby acknowledges, confirms and agrees that (i) the Security is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and (ii) the Loan Parties irrevocably and unconditionally attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Ontario, subject to the terms of the Security.

2.3 Acknowledgement of Events of Default

- (a) Each of the Loan Parties hereby acknowledges, confirms and agrees that the Existing Defaults have occurred and are continuing and that same constitute "Events of Default" under and pursuant to the provisions of the Loan and Security Documents.
- (b) Each of the Loan Parties further acknowledges, confirms and agrees that, as of the date hereof, the Lender has made no promises and has not waived, and does not intend to waive such Existing Defaults or any other present or future default under any of the Loan and Security Documents, and nothing contained herein or the transactions contemplated hereby shall be deemed to constitute any such waiver.
- (c) The Borrower acknowledges, confirms and agrees that the NITEs was issued in compliance with the Loan and Security Documents, the BIA and all applicable law, that the notice period provided in the BIA has expired, and that the Lender shall not be required to issue any further notices under the BIA, or otherwise, before taking any steps to enforce the Lender's security interests in respect of the Borrower.

2.4 Additional Acknowledgements

Each of the Loan Parties hereby acknowledges, confirms and agrees that:

- (a) the facts set out in the recitals to this Agreement are true and accurate, in substance and in fact;
- (b) except as hereby amended, the Loan and Security Documents do and shall remain in full force and effect, unamended;
- (c) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce the Loan and Security Documents and pursue its remedies in respect of the obligations of the Loan Parties to the Lender, or that would stop it from doing so;
- (d) to the date hereof, the Lender has acted in a commercially reasonable manner and the Loan Parties are estopped from disputing same;
- (e) the Loan Parties are not aware of any fact, event, circumstance or condition that, in their understanding, may cause the Lender, as a reasonable and prudent lender, not to enter into or accept any of the covenants, agreements, undertakings or conditions provided for in this Agreement;
- (f) all corporate, partnership or other action necessary for the authorization, execution, delivery and performance of this Agreement by the Loan Parties has been duly authorized and taken;



- (g) the Lender has (i) fully and timely performed all of its covenants and obligations under the Loan and Security Documents and applicable law and has acted reasonably and (ii) no obligation whatsoever to advance or loan any additional amounts to any of the Borrower or any of the other Loan Parties, and, in each case, the Loan Parties are estopped from disputing same;
- (h) other than the Existing Defaults the Loan Parties have made any and all required payments on account of Priority Payables and no such amounts are owed by or due from the Loan Parties as of the date of this Agreement; and
- (i) this Agreement constitutes a Loan and Security Document.

ARTICLE 3 CONDITIONS PRECEDENT

3.1 Conditions Precedent

The obligations of the Lender to forbear under this Agreement shall not be effective unless the Lender shall have received:

- (a) a copy of this Agreement fully executed by all of the Loan Parties; and
- (b) a consent to receivership executed by the Borrower substantially in the form set out in Schedule "C" hereto, as applicable, which shall be held by the Lender and used only in the event that a Forbearance Termination Event occurs and/or the Forbearance Period terminates for any reason whatsoever,

and, in any event, not until the Lender or its counsel has confirmed in writing (including by email) to the Loan Parties or their counsel that such conditions precedent have been satisfied.

ARTICLE 4 FORBEARANCE CONDITIONS

4.1 Forbearance

In reliance upon the acknowledgements, representations, warranties and covenants of the Loan Parties contained in this Agreement and subject to the terms and conditions of this Agreement and any documents executed in connection herewith, the Lender agrees to forbear from exercising its rights and remedies under the Loan and Security Documents, the PPSA, the *Mortgages Act* and other applicable law from and including the date on which all conditions precedent in Section 3.1 are satisfied to the satisfaction of the Lender in its sole discretion (the "**Forbearance Effective Date**") until the earlier of the following dates (the period from and including the Forbearance Effective Date to such earlier date is called the "**Forbearance Period**");

- (a) June 30, 2026, (as may be extended in accordance with this section, the "**Forbearance Expiry Date**"); and
- (b) the occurrence of a Forbearance Termination Event,

provided that, if, on or before April 30, 2026, the Borrower has made current all interest accrued and payable as at April 30, 2026 under the Loan and Security Documents (as determined by the Lender), the Forbearance Expiry Date shall be automatically extended by 60 calendar days to August 29, 2026, and the



deadlines set out in paragraph 6.1(p), (q) and (r) shall be correspondingly extended by 60 calendar days in each case.

4.2 Termination of the Forbearance Period

The Loan Parties agree that upon the occurrence of the earlier to occur of a Forbearance Termination Event and the Forbearance Expiry Date, the Lender shall be entitled to exercise any of its rights and remedies under the Loan and Security Documents, this Agreement and any other agreement executed in connection herewith, the PPSA, the *Mortgages Act* and other applicable law or in equity in the Lender's sole and absolute discretion. The Loan Parties hereby acknowledge and agree that such rights and remedies include, without limitation: (i) the exercise of all remedies available pursuant to the Loan and Security Documents; and (ii) the requirement of the Loan Parties to pay to the Lender all of the Obligations (which the Loan Parties have confirmed and agreed are due and owing in full as of the date of this Agreement) and the issuance of notices of intention to enforce security pursuant to Section 244 of the BIA without any further notice, passage of time or forbearance of any kind.

4.3 Forbearance Fee

In consideration of the Lender entering into this Agreement, the Borrower irrevocably covenants and agrees that the Lender will earn and the Borrower will be required to pay a forbearance fee to the Lender in the amount of \$25,000 upon execution of this Agreement (the "**Forbearance Fee**").

The Forbearance Fee is and shall be fully earned upon execution of this Agreement by the Loan Parties (whether or not the Forbearance Effective Date occurs and whether or not all the Loan Parties execute this Agreement), and is in addition to all other fees, interest, costs and expenses payable in connection with or pursuant to the Loan and Security Documents or this Agreement and shall automatically be added to the principal amount secured by the Security (and constitute Obligations) without any further action or documents required whatsoever, interest shall accrue thereon and shall be secured by the Security. For certainty, in the event that the Forbearance Period is terminated as a result of the occurrence of a Forbearance Termination Event, the Borrower is not and shall not be entitled to a payment, repayment, credit, or set-off for any portion of the Forbearance Fee. Similarly, in the event that the Borrower repays all of the Obligations to the Lender, as applicable, the Borrower is not and shall not be entitled to a payment, repayment, credit, or set-off for any portion of the Forbearance Fee. Each of the Guarantors acknowledge and consent to the foregoing and confirm and agree that all of such amounts constitute Obligations as defined herein and as defined in the Guarantee, as applicable.

4.4 Sale or Refinancing Transaction

The Borrower shall use the proceeds of any transaction completed pursuant to a Sale Agreement or loan advanced pursuant to a Financing Agreement first to indefeasibly repay all Obligations then owing.

4.5 No Other Waivers; Reservation of Rights

The Lender reserves the right, in its sole and absolute discretion, to exercise any or all of its rights or remedies under any one or more of the Loan and Security Documents, PPSA, the *Mortgages Act* or other applicable law, and the Lender has not waived any such rights or remedies, and nothing in this Agreement nor any delay on the part of the Lender in exercising any such rights or remedies, shall be construed as a waiver of any such rights or remedies. The rights and remedies of the Lender under this



Agreement and the Loan and Security Documents are cumulative and not in substitution for any other rights or remedies available by law, in equity or otherwise.

ARTICLE 5
OBLIGATIONS OF THE LOAN PARTIES DURING THE FORBEARANCE PERIOD

5.1 Full Co-Operation

Each of the Loan Parties shall cooperate fully with the Lender and the Lender's agents and employees by providing all reasonably requested information, and by providing the Lender with full access to the books, records, property, assets and personnel of any of the Loan Parties and their respective agents (including without limitation their accountants and legal counsel) wherever they may be situated in whatever medium they may be recorded, at the request of and at times convenient to any such party, acting reasonably, which right of access shall include the right to inspect and appraise such property and assets, at the Lender's sole and absolute discretion.

5.2 Payment of Professional Expenses

Each of the Loan Parties covenant and agree to pay the Lender all outstanding professional fees it has incurred to the date of this Agreement including all legal fees and disbursements and applicable taxes.

Each of the Loan Parties hereby covenant and agree with the Lender to reimburse the Lender for all costs and expenses incurred in connection with this Agreement, including, without limitation, legal fees and other professional expenses that the Lender has incurred or will incur arising out of its dealings with the Loan Parties and in the protection, preservation and enforcement of the Loan and Security Documents, including without limitation, the fees and expenses of the Lender's solicitors, Cassels Brock & Blackwell LLP (collectively, the "**Professional Expenses**"), and that the Professional Expenses shall be for the account of the Loan Parties, on a joint and several basis, and all such amounts shall constitute Obligations, interest shall accrue thereon and all such amounts shall be secured by the Security. Nothing in this Agreement, shall derogate from the Loan Parties' obligation to pay for all of the Professional Expenses or shall constitute a cap on Professional Expenses (whether incurred before or after the Forbearance Effective Date). Notwithstanding the foregoing, the Lender shall add all of the Professional Expenses to the Obligations if the same are not paid when due.

5.3 Operational Obligations

- (a) For the duration of the Forbearance Period each of the Loan Parties, as applicable, hereby covenants and agrees with the Lender as follows:
 - (i) the Loan Parties, as applicable, shall maintain their respective existence as valid and subsisting entities and shall not merge, amalgamate or consolidate with any other corporation(s), except with the Lender's prior consent in its sole discretion;
 - (ii) except as specifically provided for herein, each of the Loan Parties shall comply in all respects with all terms and provisions of the Loan and Security Documents and this Agreement;
 - (iii) each of the Loan Parties shall cooperate with the Lender and its solicitors in rectifying deficiencies in the Loan and Security Documents, as applicable;

- (iv) the Loan Parties shall not, without the prior written consent of the Lender, make any distribution or payment to (i) any person, corporation or other entity who does not deal with the Borrower at arm's length (as such term is defined in the *Income Tax Act* (Canada)), as applicable, or (ii) any of the Guarantors;
 - (v) the Loan Parties shall not encumber, mortgage, hypothec, pledge or otherwise cause any form of lien or charge on any of their property or assets, including without limitation any of the Real Property or any intangible or contingent assets, without the prior written consent of the Lender;
 - (vi) the Loan Parties shall maintain and preserve all of their respective property, assets and undertaking (including without limitation the Real Property) in good condition and repair, including continuing to operate its business in the ordinary course consistent with past practice and in a commercially reasonable manner and maintain in good standing all of its insurance policies as required by the Loan Parties under the Loan and Security Documents and otherwise from time to time;
 - (vii) the Loan Parties (as applicable) shall not, without the prior consent of the Lender in its sole discretion, make any distribution (whether by dividend or otherwise) or effect any return of capital on any investment made by any shareholder, or any party related to any shareholder or Loan Party;
 - (viii) the Loan Parties shall pay by the due date therefor all Priority Payables;
 - (ix) each of the Loan Parties shall give to the Lender immediate notice of any Forbearance Termination Event; and
 - (x) unless otherwise agreed to herein, the Loan Parties shall not do any act or thing which may have the effect of defeating or delaying the enforcement of the Lender's rights and remedies under the Loan and Security Documents;
- (b) the Loan Parties on behalf of themselves and one another represent and warrant to the Lender that, as of the date of this Agreement, the obligations of the Loan Parties with respect to employee wages and vacation pay have been paid by the due date therefor and shall continue to be paid on the dates they become due throughout the Forbearance Period; and
- (c) in addition to the Loan Parties delivering or causing to be delivered to the Lender all financial and additional reporting as required by the terms of the Loan and Security Documents and this Agreement as and when same are required to be delivered to the Lender, the Borrower shall deliver to the Lender a weekly detailed written report on Tuesday of each calendar week for the immediately preceding week (ending on the Sunday immediately prior to the applicable Tuesday) confirming all efforts to sell the Real Property and/or obtain a new mortgage loan to repay the Obligations in full including without limitation copies of correspondence with and from potential purchasers and/or lenders and any and all letters of intent, term sheets, commitments or other forms of agreements or expressions of interest in respect of a proposed sale of the Real Property or a new mortgage loan to be secured by a mortgage or charge against, among other things, the Real Property.



ARTICLE 6
FORBEARANCE TERMINATION EVENTS

6.1 Forbearance Termination Events

The Forbearance Period shall forthwith terminate, at the option of the Lender, upon the happening of any one of the following events (each a "Forbearance Termination Event"):

- (a) any representation, warranty or statement made by the Loan Parties in this Agreement was untrue or incorrect when made or becomes untrue or incorrect;
- (b) any of the Loan Parties fails to perform or comply with any of its respective covenants or obligations contained in this Agreement when required to be performed;
- (c) except for the Existing Defaults and subject to Section 6.1(n) below and notwithstanding that the Loan maturity date has lapsed, any default under any of the Loan and Security Documents (i) has occurred prior to the date of this Agreement or (ii) occurs on or after the date of this Agreement;
- (d) the Loan Parties, or any one or more of them, fails to maintain and keep current payments of Priority Payables, which may result in any claim ranking in priority to or *pari passu* with the Obligations;
- (e) the Security (or any of it) ceases to constitute a first-ranking, valid and perfected security interest against the collateral subject to such Security;
- (f) the occurrence of any other event which has or could reasonably be expected to materially and adversely impact the priority or enforceability of the Security granted by the Loan Parties, or the realizable value of the collateral subject to such Security;
- (g) the loss, damage, destruction, deterioration or confiscation of any of the Loan Parties' property or assets or any part thereof, unless, upon such event, the Loan Parties pay to the Lender forthwith such amount as the Lender, in its sole and absolute discretion, determines is satisfactory (whether under an insurance policy or otherwise);
- (h) any person takes possession of any property of any of the Loan Parties by way of or in contemplation of enforcement of security, or a distress or execution or similar process levied or enforced against any material property of any of the Loan Parties;
- (i) any change of ownership, control or management of the Borrower, without the Lender's prior written consent;
- (j) a material adverse change occurs in the business, affairs, financial condition or operations of any of the Borrower or any other Loan Party or the value of the collateral secured by the Security, for any reason whatsoever;
- (k) the Loan Parties, or any one or more of them, fails to maintain insurance coverages or other material contracts, in each case as required by the terms of the Loan and Security Documents;
- (l) without the Lender's prior written consent, the Borrower ceases to carry on business in the normal course in the same manner as such business has previously been carried on;

- (m) without limiting the generality of Section (c) above, (i) any of the Loan Parties commits any act of bankruptcy or (ii) any Loan Party takes any action or commences any proceeding or any action or proceeding is taken or commenced by another person or persons against any one or more of the Loan Parties (A) relating to or in respect of the collateral secured by the Security, (B) for the appointment of a receiver, interim receiver, or receiver and manager of any one or more of the Loan Parties or any of their respective property and assets, (C) for the reorganization, compromise or settlement of the debts owed by any one or more of the Loan Parties to their creditors including without limitation under the BIA (including filing of a proposal or notice of intention to file a proposal thereunder), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) or the debt reorganization provisions of any federal or provincial corporate legislation, or (D) under any similar legislation by any person other than the Lender;
- (n) the filing or commencement by any person of any claim, action, application or other form of court process seeking any order or relief that would or could reasonably be expected to (i) adversely affect, impact or impair, directly or indirectly, the Lender's rights, remedies and/or entitlements under this Agreement or the Loan and Security Documents, or (ii) adversely affect, impact or impair, directly or indirectly, the rights and/or entitlements of the Loan Parties to sell or otherwise deal with the collateral subject to the Security, or (iii) interfere or impair in any manner, directly or indirectly, with the actions, efforts, strategies or processes of the Loan Parties or the Lender or any court appointed receiver to sell any of the collateral subject to the Security;
- (o) on or before April 30, 2026, the Borrower does not provide the Lender (or its designated agent or appraiser) with a binding Sale Agreement or Financing Agreement between it and a third party purchaser or lender, as applicable;
- (p) on or before May 31, 2026, the purchaser, under a Sale Agreement or a lender under a Financing Agreement, which, on their own or together will be sufficient to enable the Borrower to repay the Obligations in full on the date of the closing, do not waive in writing, in form and substance satisfactory to the Lender, all conditions for the completion of a sale and purchase transaction or a lending transaction;
- (q) on or before June 30, 2026, the Lender does not receive payment in full of all of the Obligations owing as at such date; or
- (r) any mortgage, charge, lien, notice of lien or other encumbrance is registered against any of the collateral subject to the Security after the date hereof without the consent of the Lender in its sole discretion.

ARTICLE 7 GENERAL PROVISIONS

7.1 Independent Legal Advice

Prior to the execution of this Agreement, the Loan Parties agree that they have read and understand the terms of this Agreement and have had the opportunity to seek and have either obtained or waived their right to obtain, independent legal advice with respect to the matters addressed in this Agreement. The Loan Parties fully understand and accept the terms of this Agreement, and confirm that



they are executing it freely, voluntarily and without duress, and agree that their failure to obtain independent legal advice shall not be used by any of the Loan Parties as a defence to the enforcement of this Agreement.

7.2 Effect of this Agreement

Except as modified pursuant hereto, no other changes or modifications to the terms of the Loan and Security Documents are intended or implied and in all other respects, the terms of the Loan and Security Documents are confirmed.

7.3 Right of Redemption

Nothing in this Agreement prejudices the Borrower's right of redemption.

7.4 Further Assurances

Each of the Loan Parties shall execute and deliver such supplemental documents and take such supplemental action as may be necessary or desirable to give effect to the provisions and purposes of this Agreement, as may be requested by the Lender from time to time, all at the sole expense of the Loan Parties.

7.5 Binding Effect

This Agreement shall be binding upon each of the Loan Parties and their respective successors and permitted assigns and shall enure to the benefit of the Lender and its successors and its permitted assigns in accordance with the terms of the Loan and Security Documents. No Loan Party can assign any of its rights or obligations hereunder without the prior written consent of the Lender. No person or entity which is not a party to this Agreement has any rights under this Agreement or the right to any benefits of this Agreement, except for the Releasees each of which is entitled to rely on this Agreement and the releases and indemnities delivered by the Loan Parties hereunder.

7.6 Survival of Representations and Warranties

All representations and warranties made in this Agreement or any other document furnished in connection herewith shall survive the execution and delivery of this Agreement and such other document delivered in connection herewith, and no investigation by the Lender or any closing shall affect the representations and warranties or the rights of the Lender to rely upon such representations and warranties.

7.7 Disclosure of Information to Third Parties

The Lender and its professional advisors shall be at liberty, in their sole and absolute discretion, to disclose any information obtained from any of the Loan Parties or any information maintained by the Lender (whether or not obtained from the Loan Parties) to any party or parties (including any franchisor or potential franchisee) in order to recover amounts owed to the Lender by the Loan Parties.

7.8 Release and Indemnity

In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Loan Parties hereby absolutely, unconditionally and irrevocably waive, release, remise and forever discharge the Lender and its respective successors and assigns, participants, affiliates, predecessors, directors, officers,



attorneys, employees, lenders, investors in the Obligations and other representatives and advisors (the Lender and all such other persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, damages, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, whether known or unknown, suspected or unsuspected, both arising at law and in equity, which any of the Loan Parties or any of their successors, heirs, executors, administrators, permitted assigns and legal representatives, as applicable, may now own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Agreement, including, without limitation, for or on account of, or in relation to, or in any way in connection with, any of the Loan and Security Documents, the transactions thereunder or related thereto or the disclosure of information by the Lender in accordance with Section 7.7 of this Agreement.

In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Loan Parties hereby agrees to indemnify and hold harmless (absolutely, unconditionally and irrevocably) the Releasees from and against any and all Claims of every name and nature, whether known or unknown, both arising at law and in equity, suffered or incurred by any of the Loan Parties by reason of any matter or thing whatsoever incurred by or asserted against the Lender as a result of or in connection with any matter, thing, action, inaction, or transaction whatsoever contemplated by this Agreement or any of the Loan and Security Documents, except in the event that any such Claim is caused directly by the gross negligence or willful misconduct of the Lender as proven by a court of competent jurisdiction pursuant to an order in respect of which the period for any permitted appeal has expired.

The releases and indemnities contained herein do and shall survive the expiry or other termination of the Forbearance Period and/or this Agreement and the repayment of the Obligations to the Lender.

7.9 No Novation

This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in any of the Loan and Security Documents but the same shall remain in full force and effect save to the extent amended by this Agreement.

7.10 Notice

Without prejudice to any other method of giving notice, any notice, request, demand or other communication hereunder required or permitted to be given to a party pursuant to this Agreement will be conclusively deemed to have been received by such party on the day of the sending of the notice by prepaid private courier to such party at its, his or her address noted below or by email at its, his or her email address noted below. Any party may change its, his or her address for service or address by notice given in the foregoing manner. Any notice, request, demand or other communication hereunder delivered or sent by email after 5 p.m. ET on any Business Day or on any day which is not a Business Day shall be deemed to be received by the recipient on the next following Business Day. For the purposes of this Section 7.10, "Business Day" means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

Notices to the Loan Parties shall be sent to:



1613935 Ontario Inc.
361 Taunton Road West
Ajax, Ontario

Attention: Gord Fawcett
Email: gordf@issmfg.com

Notices to the Lender shall be sent to:

Ducimus Capital Inc.
2651 Joseph Howe Drive
Halifax
Nova Scotia
B3L4T1

Attention: Trevor Gossen
Email: tgossen@ducimuscapiatl.com

with a copy to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Attention: Jeremy Bornstein and Matteo Clarkson-Maciel
Email: jbornstein@cassels.com; mclarksonmaciel@cassels.com

7.11 Execution in Counterparts and by Electronic Transmission

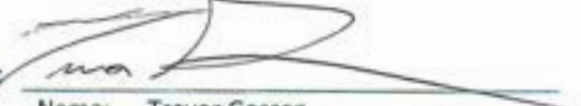
This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed and delivered either in original or portable document format ("PDF") form and the parties adopt any signatures received by emailed PDF as original signatures of the parties.

[The remainder of this page is intentionally left blank.]



IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first written above.

DUCIMUS CAPITAL INC.

By: 

Name: Trevor Gossen

Title: Authorized Signing Authority

1613935 ONTARIO INC.

By: 
Name: Gordon Fawcett
Title: Director

RAVENSCROFT VALOUR HOLDINGS INC.

By: 
Name: Gordon Fawcett
Title: Director

402725 GREY ROAD 4 LTD.

By: 
Name: Gordon Fawcett
Title: Director

35 SINCLAIR AVENUE LTD.

By: 
Name: Gordon Fawcett
Title: Director


Witness signature

Name: Todd MacLeod


GORDON FAWCETT

Todd MacLeod

Witness signature

Name: Todd MacLeod

FRANK VACCARO

[Signature]

Todd MacLeod

Witness signature

Name: Todd MacLeod

PETER LANDRY

[Signature]

Todd MacLeod

Witness signature

Name: Todd MacLeod

GLEN CLUTHE

[Signature]

SCHEDULE "A"
LOAN AND SECURITY DOCUMENTS

Commitment Letter

1. commitment letter issued by Ducimus Capital Inc. dated December 13, 2018 and as amended by commitment letter amendments dated January 15, 2020, April 1, 2020, July 20, 2020, February 2, 2021, April 13, 2021, April 26, 2021, July 30, 2021, October 29, 2021, February 10, 2022, May 31, 2022, October 28, 2022, March 15, 2023, April 30, 2024 and May 5, 2025 (collectively with the "Commitment Letter");

Guarantee

2. joint and several guarantee by Ravenscroft Valour Holdings Inc., 402725 Grey Road 4 Ltd, 35 Sinclair Avenue Ltd., Frank Vaccaro, Peter Landry, Glen Cluthe and Gordon Fawcett (the "Guarantors") dated January 11, 2019 as amended on April 30, 2024 (the "Guarantee");

Security Entered into in Connection with the Commitment Letter

3. a first ranking mortgage against the real property municipally known as 361 Taunton Road West, Ajax, Ontario and legally described by PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN 26408-2030 (LT) to PIN 26408-2032 (LT) inclusive dated January 22, 2019 (the "Mortgage");
4. a site-specific general security agreement by the Borrower dated January 11, 2019 (the "GSA");
5. a general assignment of leases and rents by the Borrower dated January 22, 2019 (the "ARL"); and
6. all other security delivered by the Borrower and/or Guarantors, and all ancillary and supplemental documents thereto.



SCHEDULE "B"
REAL PROPERTY

PIN 26408-0884 (LT)

PART LOT 12 CONCESSION 3 PICKERING AND PART ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PART 1 ON 40R27498; TOWN OF AJAX

PIN 26408-0886 (LT)

PART LOTS 12 AND 13 CONCESSION 3 PICKERING AND PART OF THE ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PARTS 3 AND 4 ON 40R27498; SUBJECT TO AN EASEMENT OVER PART 3 ON 40R27498 IN FAVOUR OF PT LTS 12 & 13 CONCESSION 3 PICKERING & PART ROAD ALLOWANCE BETWEEN LOTS 12 & 13 CON 3, PART 3, PLAN 40R24704 AS IN DR877796; TOWN OF AJAX

PIN 26408-2030 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PARTS 1,2 40R30457; T/W EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PARTS 3,5 40R30457 IN FAVOUR OF PART 1 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART 1 40R31153 AS IN DR1957928; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PIN 26408-2031 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PARTS 3, 4, 5, 6 & 7 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; SUBJECT TO AN EASEMENT OVER PARTS 3 & 5 PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 1 PLAN 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT OVER PART 7, PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PIN 26408-2032 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PART 7 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

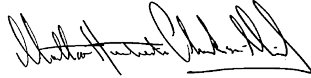


SCHEDULE "C"
CONSENT TO RECEIVERSHIP ORDER

Attached.

LA

This is **Exhibit "I"** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE

)
)
)

DAY OF , 2026

B E T W E E N:

DUCIMUS CAPITAL INC.

Applicant

- and -

1613935 ONTARIO INC.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c. B-3, AS AMENDED; AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c. C.43, AS
AMENDED**

CONSENT TO ORDER

By the respondent and counsel to the applicant, the parties, neither of whom are under disability, irrevocably consent to the Order attached hereto being granted against the respondent the 1613935 Ontario Inc.

Prior to the execution of this consent, the respondent has read and understands the terms of this consent and has had the opportunity to seek, and has either obtained or waived its right to obtain, independent legal advice with respect to the matters addressed in this consent and the Order attached hereto. The respondent fully understands and accepts the terms of this consent and the Order, and confirm that it is executing this consent freely, voluntarily and without duress,

and agree that its failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of this consent.

**DUCIMUS CAPITAL INC., BY ITS COUNSEL
CASSELS BROCK & BLACKWELL LLP**

By: 
Name: Jeremy Bornstein
Title: Partner

1613935 ONTARIO INC.

By: 
Name: Gord Fawcett
Title: Director

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
JUSTICE) DAY OF , 2026

B E T W E E N:

DUCIMUS CAPITAL INC.

Applicant

- and -

1613935 ONTARIO INC.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c. C.43, AS AMENDED

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Ducimus Capital Inc. (the “**Applicant**”) for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, RSO 1990, c. C.43, as amended (the “**CJA**”) appointing (“ ”) as receiver and manager (in such capacity, the “**Receiver**”) without security, over (a) certain real property municipally known as 361 Taunton Road West, Ajax, Ontario and legally described by PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN 26408-2030 (LT) to PIN 26408-2032 (LT) inclusive, as more specifically described Schedule “A” hereto (collectively, the “**Real Property**”); and (b) all present and after-acquired property, assets and undertakings of 1613935 Ontario Inc. (the “**Debtor**”) located in, related to,

arising from or used or acquired in connection with the Real Property, and in all proceeds and renewals thereof, accretions thereto and substitutions thereof (collectively with the Real Property, the "**Property**") was heard this day by _____ at _____, Ontario.

ON READING affidavit of Vladan Erkcic sworn _____, 2026 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and such other parties listed on the counsel slip, no one else appearing, although duly served as appears from the certificate of service of _____ sworn _____, and on reading the consent of _____ to act as the Receiver.

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, _____ is hereby appointed Receiver, without security, of the Property of the Debtor.

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, including without limitation the Debtor's bank account related to the Property wherever located;
- (b) to receive, preserve, protect and maintain 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 or disclaim any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, real estate brokers, 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, with respect to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, with respect to the Property, and to exercise all remedies of the Debtor in

collecting such monies and accounts, 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 for sale, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting engagement proposals by brokers, listing agents or leasing agents, and negotiating and entering into such terms and conditions of such sale as the Receiver in its discretion, and with the Applicant's consent, 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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and

- (i) 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 section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (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 consult with the Applicant on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to the Real Property;
- (p) to apply for any permits, licences, approvals or permissions with respect to the Property 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;

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

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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

8. **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

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including, without limitation, licenses and permits, 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

10. **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, in connection with or relating to the Property without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor, in connection with or relating to the Property, 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, in connection with or relating to the Property, 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.

12. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

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 in connection with or relating to the Property, 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 may 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, 1999*, 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 subsections 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 subsections 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 their 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 \$500,000 (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, fees, 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 subsections 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 Certificate**") 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 Certificate 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 Certificate.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"). Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL:

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide 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 subject to paragraph 25, the Receiver and counsel to the Receiver are at liberty to serve or distribute this Order and any other materials and Orders as may be reasonably required in these proceedings, including any notices, Court materials or other correspondence, by forwarding true copies thereof by electronic mail to the Debtor, the Debtor'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 Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's 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.

SCHEDULE "A"

REAL PROPERTY

PIN 26408-0884 (LT)

PART LOT 12 CONCESSION 3 PICKERING AND PART ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PART 1 ON 40R27498; TOWN OF AJAX

PIN 26408-0886 (LT)

PART LOTS 12 AND 13 CONCESSION 3 PICKERING AND PART OF THE ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PARTS 3 AND 4 ON 40R27498; SUBJECT TO AN EASEMENT OVER PART 3 ON 40R27498 IN FAVOUR OF PT LTS 12 & 13 CONCESSION 3 PICKERING & PART ROAD ALLOWANCE BETWEEN LOTS 12 & 13 CON 3, PART 3, PLAN 40R24704 AS IN DR877796; TOWN OF AJAX

PIN 26408-2030 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PARTS 1,2 40R30457; T/W EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PARTS 3,5 40R30457 IN FAVOUR OF PART 1 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART 1 40R31153 AS IN DR1957928; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PIN 26408-2031 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PARTS 3, 4, 5, 6 & 7 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; SUBJECT TO AN EASEMENT OVER PARTS 3 & 5 PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 1 PLAN 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT OVER PART 7, PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PIN 26408-2032 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PART 7 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that _____, the receiver and manager (the "**Receiver**") over (a) certain real property municipally known as 361 Taunton Road West, Ajax, Ontario and legally described by PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN 26408-2030 (LT) to PIN 26408-2032 (LT) inclusive (collectively, the "**Real Property**"); and (b) all present and after-acquired property, assets and undertakings of 1613935 Ontario Inc. (the "**Debtor**") located in, related to, arising from or used or acquired in connection with the Real Property, and in all proceeds and renewals thereof, accretions thereto and substitutions thereof (collectively with the Real Property, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 2026 (the "**Order**") made in an application 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 Kitchener, 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__.

_____, solely in its capacity
as Receiver of the Property, and not in its personal
capacity
Per:

Name:

Title:

DUCIMUS CAPITAL INC.
Applicant

- and -

1613935 ONTARIO INC..
Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OSHAWA

**ORDER
(Appointing Receiver)**

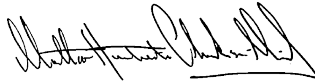
Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C
Tel: 416.869.5386
jbornstein@cassels.com

Matteo Clarkson-Maciel LSO #: 92008H
Tel: 416.350.6961
mclarksonmaciel@cassels.com

Lawyers for Ducimus Capital Inc.

This is **Exhibit “J”** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H

LAND
REGISTRY
OFFICE #40

26408-0884 (LT)

PAGE 1 OF 2
PREPARED FOR sholden01
ON 2026/06/29 AT 11:55:20

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

PROPERTY DESCRIPTION: PART LOT 12 CONCESSION 3 PICKERING AND PART ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PART 1 ON 40R27498; TOWN OF AJAX

PROPERTY REMARKS: FOR THE PURPOSE OF QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2012/05/24.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
RE-ENTRY FROM 26408-0409

PIN CREATION DATE:
2012/05/24

OWNERS' NAMES
1613935 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
CO94360	1961/05/17	BYLAW				C
REMARKS: PLANNING ACT FOR SUBDIVISION CONTROL DELETED UNDER DR116972 *AS TO PIN 26409-0006 *ADDED 2003 01 06 BY DONNA WARREN						
DR301443	2004/07/26	TRANSFER	\$1,375,000	CLUTHE, DOUGLAS CLUTHE, KATHLEEN THERESA	1613935 ONTARIO INC.	C
DR429825	2005/09/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AIRPORT ZONING REGULATIONS						
DR877797	2010/02/22	NOTICE	\$2	TORONTO AND REGION CONSERVATION AUTHORITY	1613935 ONTARIO INC.	C
REMARKS: RIGHT OF FIRST REFUSAL - PART 2, PLAN 40R24704						
40R27498	2012/05/24	PLAN REFERENCE				C
DR1088819	2012/05/24	APL ABSOLUTE TITLE		1613935 ONTARIO INC.		C
REMARKS: DR1069642						
DR1300579	2014/09/17	NOTICE		THE CORPORATION OF THE TOWN OF AJAX		C
DR1768177	2019/01/22	CHARGE	\$28,323,104	1613935 ONTARIO INC.	DUCIMUS CAPITAL INC.	C
DR1768180	2019/01/22	NO ASSGN RENT GEN		1613935 ONTARIO INC.	DUCIMUS CAPITAL INC.	C
REMARKS: DR1768177						
DR1960177	2020/12/31	CHARGE	\$10,000,000	1613935 ONTARIO INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP	C

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

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REGISTRY
OFFICE #40

26408-0884 (LT)

PAGE 2 OF 2
PREPARED FOR sholden01
ON 2026/06/29 AT 11:55:20

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR1960178	2020/12/31	NO ASSGN RENT GEN	\$17,500,000	1613935 ONTARIO INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	C
REMARKS: DR1960177.						
DR2051841	2021/09/17	NOTICE		1613935 ONTARIO INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	C
REMARKS: DR1960177						
DR2121056	2022/04/13	CHARGE		1613935 ONTARIO INC.	AJAX TAUNTON ONTARIO INC.	C
DR2121059	2022/04/13	NO ASSGN RENT GEN	\$45,000,000	1613935 ONTARIO INC.	AJAX TAUNTON ONTARIO INC.	C
REMARKS: DR2121056						
DR2121166	2022/04/13	POSTPONEMENT		HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP	AJAX TAUNTON ONTARIO INC.	C
REMARKS: DR1960177 TO DR2121056						
DR2152681	2022/07/13	CHARGE	\$24,643	1613935 ONTARIO INC.	NORTHERN COAST ABL INC.	C
DR2152682	2022/07/13	NO ASSGN RENT GEN		1613935 ONTARIO INC.	NORTHERN COAST ABL INC.	C
REMARKS: DR2152681						
DR2497626	2026/06/18	CERTIFICATE	\$24,643	THE CORPORATION OF THE TOWN OF AJAX		C
REMARKS: TAX ARREARS						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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26408-0886 (LT)

PAGE 1 OF 2
PREPARED FOR sholden01
ON 2026/06/29 AT 11:55:53

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

PROPERTY DESCRIPTION: PART LOTS 12 AND 13 CONCESSION 3 PICKERING AND PART OF THE ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PARTS 3 AND 4 ON 40R27498; SUBJECT TO AN EASEMENT OVER PART 3 ON 40R27498 IN FAVOUR OF PT LTS 12 & 13 CONCESSION 3 PICKERING & PART ROAD ALLOWANCE BETWEEN LOTS 12 & 13 CON 3, PART 3, PLAN 40R24704 AS IN DR877796; TOWN OF AJAX

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2012/05/24.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES
1613935 ONTARIO INC.

RECENTLY:
RE-ENTRY FROM 26408-0410

PIN CREATION DATE:
2012/05/24

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
CO94360	1961/05/17	BYLAW				C
REMARKS: PLANNING ACT FOR SUBDIVISION CONTROL DELETED UNDER DR116972 *AS TO PIN 26409-0006 *ADDED 2003 01 06 BY DONNA WARREN						
DR301443	2004/07/26	TRANSFER	\$1,375,000	CLUTHE, DOUGLAS CLUTHE, KATHLEEN THERESA	1613935 ONTARIO INC.	C
DR429825	2005/09/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AIRPORT ZONING REGULATIONS						
DR877644	2010/02/22	APL ANNEX REST COV		1613935 ONTARIO INC.		C
REMARKS: PART 4, PLAN 40R24704						
DR877796	2010/02/22	TRANSFER EASEMENT	\$2	1613935 ONTARIO INC.	TORONTO AND REGION CONSERVATION AUTHORITY	C
40R27498	2012/05/24	PLAN REFERENCE				C
DR1088819	2012/05/24	APL ABSOLUTE TITLE		1613935 ONTARIO INC.		C
REMARKS: DR1069642						
DR1768177	2019/01/22	CHARGE	\$28,323,104	1613935 ONTARIO INC.	DUCIMUS CAPITAL INC.	C
DR1768180	2019/01/22	NO ASSGN RENT GEN		1613935 ONTARIO INC.	DUCIMUS CAPITAL INC.	C
REMARKS: DR1768177						
DR1960177	2020/12/31	CHARGE	\$10,000,000	1613935 ONTARIO INC.	HYOT GP INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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26408-0886 (LT)

PAGE 2 OF 2
PREPARED FOR sholden01
ON 2026/06/29 AT 11:55:53

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR1960178	2020/12/31	NO ASSGN RENT GEN		1613935 ONTARIO INC.	VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP	
		REMARKS: DR1960177.			HYOT GP INC.	C
					VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	
DR2051841	2021/09/17	NOTICE		1613935 ONTARIO INC.	HYOT GP INC.	C
		REMARKS: DR1960177			VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	
DR2121056	2022/04/13	CHARGE	\$17,500,000	1613935 ONTARIO INC.	AJAX TAUNTON ONTARIO INC.	C
DR2121059	2022/04/13	NO ASSGN RENT GEN		1613935 ONTARIO INC.	AJAX TAUNTON ONTARIO INC.	C
		REMARKS: DR2121056				
DR2121166	2022/04/13	POSTPONEMENT		HYOT GP INC.	AJAX TAUNTON ONTARIO INC.	C
		REMARKS: DR1960177 TO DR2121056		VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP		
DR2152681	2022/07/13	CHARGE	\$45,000,000	1613935 ONTARIO INC.	NORTHERN COAST ABL INC.	C
DR2152682	2022/07/13	NO ASSGN RENT GEN		1613935 ONTARIO INC.	NORTHERN COAST ABL INC.	C
		REMARKS: DR2152681				
DR2497627	2026/06/18	CERTIFICATE	\$57,147	THE CORPORATION OF THE TOWN OF AJAX		C
		REMARKS: TAX ARREARS				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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26408-2030 (LT)

PAGE 1 OF 2
PREPARED FOR sholden01
ON 2026/06/29 AT 11:56:32

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

PROPERTY DESCRIPTION: PART LOT 12 CONCESSION 3 PICKERING, PARTS 1,2 40R30457; T/W EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PARTS 3,5 40R30457 IN FAVOUR OF PART 1 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART 1 40R31153 AS IN DR1957928; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2012/05/24. PLANNING ACT CONSENT IN DOCUMENT DR1809708.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES
1613935 ONTARIO INC.

RECENTLY:
DIVISION FROM 26408-0885

CAPACITY SHARE

PIN CREATION DATE:
2019/08/02

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
CO94360	1961/05/17	BYLAW				C
REMARKS: PLANNING ACT FOR SUBDIVISION CONTROL DELETED UNDER DR116972 *AS TO PIN 26409-0006 *ADDED 2003 01 06 BY DONNA WARREN						
DR429825	2005/09/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AIRPORT ZONING REGULATIONS						
DR1088819	2012/05/24	APL ABSOLUTE TITLE		1613935 ONTARIO INC.		C
REMARKS: DR1069642						
DR1300579	2014/09/17	NOTICE		THE CORPORATION OF THE TOWN OF AJAX		C
DR1312979	2014/11/03	NOTICE		THE CORPORATION OF THE TOWN OF AJAX		C
DR1734751	2018/09/12	NOTICE	\$2	THE REGIONAL MUNICIPALITY OF DURHAM		C
DR1768177	2019/01/22	CHARGE	\$28,323,104	1613935 ONTARIO INC.	DUCIMUS CAPITAL INC.	C
DR1768180	2019/01/22	NO ASSGN RENT GEN		1613935 ONTARIO INC.	DUCIMUS CAPITAL INC.	C
REMARKS: DR1768177						
DR1772064	2019/02/07	TRANSFER EASEMENT	\$2	1613935 ONTARIO INC.	ROGERS COMMUNICATIONS INC.	C
40R30457	2019/03/29	PLAN REFERENCE				C
DR1809708	2019/07/15	TRANSFER		1613935 ONTARIO INC.	1613935 ONTARIO INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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26408-2030 (LT)

PAGE 2 OF 2
PREPARED FOR sholden01
ON 2026/06/29 AT 11:56:32

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR1960177	2020/12/31	CHARGE	\$10,000,000	1613935 ONTARIO INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP	C
DR1960178	2020/12/31	NO ASSGN RENT GEN		1613935 ONTARIO INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	C
REMARKS: DR1960177.						
DR2049329	2021/09/10	TRANSFER EASEMENT		1613935 ONTARIO INC.	ELEXICON ENERGY INC.	C
DR2049330	2021/09/10	POSTPONEMENT		DUCIMUS CAPITAL INC.	ELEXICON ENERGY INC.	C
REMARKS: RE DR1768177 DR1768180 DR2049329						
DR2049331	2021/09/10	POSTPONEMENT		HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP	ELEXICON ENERGY INC.	C
REMARKS: RE DR1960177 DR1960178 DR2049329						
DR2049332	2021/09/10	POSTPONEMENT		MORRISON FINANCIAL MORTGAGE CORPORATION COMMUNITY TRUST COMPANY	ELEXICON ENERGY INC.	C
REMARKS: RE DR1553492 DR2049329						
DR2051841	2021/09/17	NOTICE		1613935 ONTARIO INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	C
REMARKS: DR1960177						
DR2061183	2021/10/18	TRANSFER EASEMENT	\$17,500,000	1613935 ONTARIO INC.	ENBRIDGE GAS INC.	C
DR2121056	2022/04/13	CHARGE		1613935 ONTARIO INC.	AJAX TAUNTON ONTARIO INC.	C
DR2121059	2022/04/13	NO ASSGN RENT GEN		1613935 ONTARIO INC.	AJAX TAUNTON ONTARIO INC.	C
REMARKS: DR2121056						
DR2121166	2022/04/13	POSTPONEMENT		HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP	AJAX TAUNTON ONTARIO INC.	C
REMARKS: DR1960177 TO DR2121056						
DR2152681	2022/07/13	CHARGE	\$45,000,000	1613935 ONTARIO INC.	NORTHERN COAST ABL INC.	C
DR2152682	2022/07/13	NO ASSGN RENT GEN		1613935 ONTARIO INC.	NORTHERN COAST ABL INC.	C
REMARKS: DR2152681						
DR2497628	2026/06/18	CERTIFICATE	\$456,513	THE CORPORATION OF THE TOWN OF AJAX		C
REMARKS: TAX ARREARS						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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26408-2031 (LT)

PAGE 1 OF 3
PREPARED FOR sholden01
ON 2026/06/29 AT 11:57:16

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

PROPERTY DESCRIPTION:

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES

1613935 ONTARIO INC.

PART LOT 12 CONCESSION 3 PICKERING, PARTS 3, 4, 5, 6 & 7 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; SUBJECT TO AN EASEMENT OVER PARTS 3 & 5 PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 1 PLAN 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT OVER PART 7, PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2012/05/24. PLANNING ACT CONSENT IN DOCUMENT DR1809709. PLANNING ACT CONSENT IN DOCUMENT DR1809710. PLANNING ACT CONSENT IN DOCUMENT DR1809711.

RECENTLY:

DIVISION FROM 26408-0885

CAPACITY SHARE

PIN CREATION DATE:

2019/08/02

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
CO94360	1961/05/17	BYLAW				C
REMARKS: PLANNING ACT FOR SUBDIVISION CONTROL DELETED UNDER DR116972 *AS TO PIN 26409-0006 *ADDED 2003 01 06 BY DONNA WARREN						
DR429825	2005/09/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AIRPORT ZONING REGULATIONS						
DR108819	2012/05/24	APL ABSOLUTE TITLE		1613935 ONTARIO INC.		C
REMARKS: DR1069642						
DR1300579	2014/09/17	NOTICE		THE CORPORATION OF THE TOWN OF AJAX		C
DR1312979	2014/11/03	NOTICE		THE CORPORATION OF THE TOWN OF AJAX		C
DR1734751	2018/09/12	NOTICE	\$2	THE REGIONAL MUNICIPALITY OF DURHAM		C
DR1768177	2019/01/22	CHARGE	\$28,323,104	1613935 ONTARIO INC.	DUCIMUS CAPITAL INC.	C
DR1768180	2019/01/22	NO ASSGN RENT GEN		1613935 ONTARIO INC.	DUCIMUS CAPITAL INC.	C
REMARKS: DR1768177						
DR1772064	2019/02/07	TRANSFER EASEMENT	\$2	1613935 ONTARIO INC.	ROGERS COMMUNICATIONS INC.	C
40R30457	2019/03/29	PLAN REFERENCE				C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR1809709	2019/07/15	TRANSFER	\$10,000,000	1613935 ONTARIO INC.	1613935 ONTARIO INC.	C
DR1809710	2019/07/15	TRANSFER EASEMENT		1613935 ONTARIO INC.	1613935 ONTARIO INC.	C
DR1809711	2019/07/15	TRANSFER EASEMENT		1613935 ONTARIO INC.	1613935 ONTARIO INC.	C
DR1960177	2020/12/31	CHARGE		1613935 ONTARIO INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP	C
DR1960178	2020/12/31	NO ASSGN RENT GEN		1613935 ONTARIO INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	C
REMARKS: DR1960177.						
DR2049329	2021/09/10	TRANSFER EASEMENT		1613935 ONTARIO INC.	ELEXICON ENERGY INC.	C
DR2049330	2021/09/10	POSTPONEMENT		DUCIMUS CAPITAL INC.	ELEXICON ENERGY INC.	C
REMARKS: RE DR1768177 DR1768180 DR2049329						
DR2049331	2021/09/10	POSTPONEMENT		HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP	ELEXICON ENERGY INC.	C
REMARKS: RE DR1960177 DR1960178 DR2049329						
DR2049332	2021/09/10	POSTPONEMENT		MORRISON FINANCIAL MORTGAGE CORPORATION COMMUNITY TRUST COMPANY	ELEXICON ENERGY INC.	C
REMARKS: RE DR1553492 DR2049329						
DR2051841	2021/09/17	NOTICE		1613935 ONTARIO INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	C
REMARKS: DR1960177						
DR2061183	2021/10/18	TRANSFER EASEMENT		1613935 ONTARIO INC.	ENBRIDGE GAS INC.	C
DR2121056	2022/04/13	CHARGE	\$17,500,000	1613935 ONTARIO INC.	AJAX TAUNTON ONTARIO INC.	C
DR2121059	2022/04/13	NO ASSGN RENT GEN		1613935 ONTARIO INC.	AJAX TAUNTON ONTARIO INC.	C
REMARKS: DR2121056						
DR2121166	2022/04/13	POSTPONEMENT		HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP	AJAX TAUNTON ONTARIO INC.	C
REMARKS: DR1960177 TO DR2121056						
DR2152681	2022/07/13	CHARGE	\$45,000,000	1613935 ONTARIO INC.	NORTHERN COAST ABL INC.	C

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26408-2031 (LT)

PAGE 3 OF 3
PREPARED FOR sholden01
ON 2026/06/29 AT 11:57:16

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR2152682	2022/07/13	NO ASSGN RENT GEN		1613935 ONTARIO INC.	NORTHERN COAST ABL INC.	C
		REMARKS: DR2152681				
DR2497629	2026/06/18	CERTIFICATE	\$505,558	THE CORPORATION OF THE TOWN OF AJAX		C
		REMARKS: TAX ARREARS				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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26408-2032 (LT)

PAGE 1 OF 3
PREPARED FOR sholden01
ON 2026/06/29 AT 11:57:45

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

PROPERTY DESCRIPTION:

PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PART 7 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2012/05/24.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

DIVISION FROM 26408-0885

PIN CREATION DATE:

2019/08/02

OWNERS' NAMES

1613935 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
CO94360	1961/05/17	BYLAW				C
REMARKS: PLANNING ACT FOR SUBDIVISION CONTROL DELETED UNDER DR116972 *AS TO PIN 26409-0006 *ADDED 2003 01 06 BY DONNA WARREN						
DR301443	2004/07/26	TRANSFER	\$1,375,000	CLUTHE, DOUGLAS CLUTHE, KATHLEEN THERESA	1613935 ONTARIO INC.	C
DR429825	2005/09/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AIRPORT ZONING REGULATIONS						
DR1088819	2012/05/24	APL ABSOLUTE TITLE		1613935 ONTARIO INC.		C
REMARKS: DR1069642						
DR1300579	2014/09/17	NOTICE		THE CORPORATION OF THE TOWN OF AJAX		C
DR1312979	2014/11/03	NOTICE		THE CORPORATION OF THE TOWN OF AJAX		C
DR1734751	2018/09/12	NOTICE	\$2	THE REGIONAL MUNICIPALITY OF DURHAM		C
DR1768177	2019/01/22	CHARGE	\$28,323,104	1613935 ONTARIO INC.	DUCIMUS CAPITAL INC.	C
DR1768180	2019/01/22	NO ASSGN RENT GEN		1613935 ONTARIO INC.	DUCIMUS CAPITAL INC.	C
REMARKS: DR1768177						
DR1772064	2019/02/07	TRANSFER EASEMENT	\$2	1613935 ONTARIO INC.	ROGERS COMMUNICATIONS INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
40R30457	2019/03/29	PLAN REFERENCE	\$10,000,000	1613935 ONTARIO INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP	C
DR1960177	2020/12/31	CHARGE				C
DR1960178	2020/12/31	NO ASSGN RENT GEN				C
REMARKS: DR1960177.						
DR2049329	2021/09/10	TRANSFER EASEMENT				C
DR2049330	2021/09/10	POSTPONEMENT				C
REMARKS: RE DR1768177 DR1768180 DR2049329						
DR2049331	2021/09/10	POSTPONEMENT				C
REMARKS: RE DR1960177 DR1960178 DR2049329						
DR2049332	2021/09/10	POSTPONEMENT				C
REMARKS: RE DR1553492 DR2049329						
DR2051841	2021/09/17	NOTICE	\$17,500,000	1613935 ONTARIO INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	C
REMARKS: DR1960177						
DR2061183	2021/10/18	TRANSFER EASEMENT				C
DR2121056	2022/04/13	CHARGE				C
DR2121059	2022/04/13	NO ASSGN RENT GEN				C
REMARKS: DR2121056						
DR2121166	2022/04/13	POSTPONEMENT				C
REMARKS: DR1960177 TO DR2121056						
DR2152681	2022/07/13	CHARGE				C
DR2152682	2022/07/13	NO ASSGN RENT GEN				C
REMARKS: DR2152681						
DR2497625	2026/06/18	CERTIFICATE	\$279,578	THE CORPORATION OF THE TOWN OF AJAX		C

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

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26408-2032 (LT)

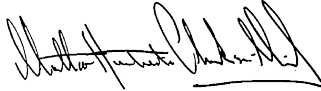
PAGE 3 OF 3
PREPARED FOR sholden01
ON 2026/06/29 AT 11:57:45

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: TAX LIEN					

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.

This is **Exhibit "K"** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario

A handwritten signature in black ink, appearing to read 'Matteo Clarkson-Maciel', written over a horizontal line.

.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H

RUN NUMBER : 180
RUN DATE : 2026/06/29
ID : 20260629113602.29

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(2625)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 1613935 ONTARIO INC.

FILE CURRENCY : 28/JUN 2026

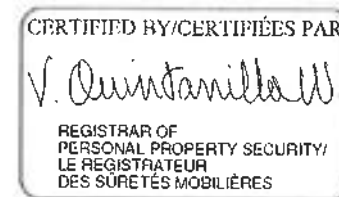
ENQUIRY NUMBER 20260629113602.29 CONTAINS 11 PAGE(S), 3 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ESC CORPORATE SERVICES LTD.
RC-52628659
595 BAY STREET, SUITE 302
TORONTO ON M5G 2C2

CONTINUED...

2



(crl/6 05/2022)

RUN NUMBER : 180
RUN DATE : 2026/06/29
ID : 20260629113602.29

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(2626)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1613935 ONTARIO INC.
FILE CURRENCY : 28JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502178112

01 CAUTION FILING PAGE NO. OF PAGES TOTAL 2 MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER 20240124 1145 1590 7889 REGISTERED UNDER P PPSA REGISTRATION PERIOD 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 1613935 ONTARIO INC.

04 ADDRESS 64 EMMETT PLACE WHITBY ONTARIO CORPORATION NO. ON LIR 285

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / DUCTMUS CAPITAL INC.

09 LIEN CLAIMANT ADDRESS C/O T.M.P. GROUP LIMITED, ATTN. GENERAL HALIFAX NS R3L 4T1

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL THIS IS A RE-REGISTRATION BY THE SECURED PARTY OF ITS FORMER
14 COLLATERAL REGISTRATION UNDER REGISTRATION NO. 20190122 1308 1862 1067 AND
15 DESCRIPTION REFERENCE FILE NO. 747755901 WHICH LAPSED ON 2022/01/22 PERTAINING TO

16 REGISTERING LERNERS LLP (DDL)
AGENT

17 ADDRESS 88 DUFFERIN AVENUE, P.O. BOX 2335 LONDON ON N6A 4G4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cujiv 05/2022)

Ontario 

RUN NUMBER : 180
RUN DATE : 2026/06/29
ID : 20260629113602.29

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(2627)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1613935 ONTARIO INC.
FILE CURRENCY : 28JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502178112

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
002 2 20240124 1145 1590 7889

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS COUNSEL, 2651 JOSEPH HOWE DRIVE

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO-FIXED MATURITY DATE

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION A GENERAL ASSIGNMENT OF RENTS AND LEASES AND CERTAIN SECURITY AGREEMENTS RELATING TO 361 TAUNTON ROAD WEST, AJAX, ONTARIO.

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SURETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 180
RUN DATE : 2026/06/29
ID : 20260629113602.29

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(2628)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1613935 ONTARIO INC.
FILE CURRENCY : 20JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
784852254

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 3 20220713 1113 1590 1230 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 1613935 ONTARIO INC.

04 ADDRESS 64 EMMETT PLACE WHITBY ONTARIO CORPORATION NO. 1613935
ON LIR 2B9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / NORTHERN COAST ARL INC.

09 LIEN CLAIMANT ADDRESS 20 BAY STREET, SUITE 1100 TORONTO ON M5H 2N8

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 MOTOR YEAR MAKE MODEL V.J.N.

12 VEHICLE

13 GENERAL NOTICE OF ASSIGNMENT OF RENTS - GENERAL CONTAINS COVENANT BY THE
14 COLLATERAL DEBTOR NOT TO GRANT SECURITY INTERESTS IN OR TRANSFER TO THIRD
15 DESCRIPTION PARTIES THE COLLATERAL WITHOUT THE CONSENT OF THE SECURED PARTY,

16 REGISTERING SCHWARZ LAW PARTNERS LLP
AGENT

17 ADDRESS 1984 YONGE STREET TORONTO ON M4S 1Z7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crl1fv 05/2022)

Ontario

RUN NUMBER : 180
RUN DATE : 2026/06/29
ID : 20260629113602.29

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(2629)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1613935 ONTARIO INC.
FILE CURRENCY : 28JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
784852254

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	3		20220713 1113 1590 1230		

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR
06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE

10

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

13 GENERAL INCLUDING BUT BUT NOT LIMITED TO THE ASSETS LOCATED AT 361 TAUNTON
14 COLLATERAL ROAD, AJAX, ONTARIO L6H 3R7 (PIN 26408-0884), 0 RAVENSCROFT ROAD,
15 DESCRIPTION AJAX, ONTARIO (PIN 26408-0886), 0 TAUNTON ROAD WEST, AJAX, ONTARIO

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 180
RUN DATE : 2026/06/29
ID : 20260629113602.29

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(2630)

TYPE OF SEARCH : BUSINESS DRIVER
SEARCH CONDUCTED ON : 1613935 ONTARIO INC.
FILE CURRENCY : 28JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
784852254

CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003		3		20220713 1113 1590 1230		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	MATURITY	OR	MATURITY DATE

YEAR MAKE

MODEL

V.I.N.

MOTOR
VEHICLE

GENERAL (PIN 26408-2030), 0 RAVENSCROFT ROAD, AJAX, ONTARIO (PIN 26408-2031)
COLLATERAL AND 0 RAVENSCROFT ROAD, AJAX, ONTARIO (PIN 26408-2032).
DESCRIPTION

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c/11/ 05/2022)

RUN NUMBER : 180
RUN DATE : 2026/06/29
ID : 20260629113602.29

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(2631)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1613935 ONTARIO INC.
FILE CURRENCY : 28JUN 2026

FORM 20 FINANCING CHARGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED ORDER
01	001	1		20240402 1032 1590 6731	
21	RECORD REFERENCES	FILE NUMBER	784852254		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED J OTHER	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1613935 ONTARIO INC.		
25	OTHER CHANGE	SUBORDINATION			
26	REASON/ DESCRIPTION	THE SECURED PARTY HEREBY POSTPONES ITS SECURITY UNDER THIS PPSA REGISTRATION TO THE SECURITY HELD BY DUCIMUS CAPITAL INC. UNDER PPSA FILE NO. 502178112.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06	ADDRESS				ONTARIO CORPORATION NO.
04/07	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNMENT			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V-I-N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	HARRISON PENSA LLP (200500/MCC)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1101-130 DUFFERIN AVE., PO BOX 3237	LONDON	ON N6A 4K3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

RUN NUMBER : 100
RUN DATE : 2026/06/29
ID : 20260629113602.29

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(2632)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1613935 ONTARIO INC.
FILE CURRENCY : 28JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
784852272

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
001 2 20220713 1115 1590 1231 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 1613935 ONTARIO INC.

04 ADDRESS 64 EMMETT PLACE WHITBY ONTARIO CORPORATION NO. 1613935
ON LTR 289

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / NORTHERN COAST ABL INC.

09 LIEN CLAIMANT ADDRESS 20 BAY STREET, SUITE 1100 TORONTO ON M5J 2N8

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL GENERAL SECURITY AGREEMENT OVER ALL ASSETS, INCLUDING BUT NOT LIMITED
14 COLLATERAL TO THE ASSETS LOCATED AT 361 TAUNTON ROAD, AJAX, ONTARIO L6H 3R7 (PIN
15 DESCRIPTION 26408-0884), 0 RAVENSCROFT ROAD, AJAX, ONTARIO (PIN 26408 0886), 0

16 REGISTERING SCHWARZ LAW PARTNERS LLP
AGENT

17 ADDRESS 1984 YONGE STREET TORONTO ON M4S 1Z7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj)lv 05/2022)

Ontario

RUN NUMBER : 180
RUN DATE : 2026/06/29
ID : 20260629113602.29

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(2633)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1613935 ONTARIO INC.
FILE CURRENCY : 28JUN 2026

FORM 16 FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
784852272

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 2 20220713 1115 1590 1231

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL TAUNTON ROAD WEST, AJAX, ONTARIO (PIN 26408-2030), 0 RAVENSCROFT
14 COLLATERAL ROAD, AJAX, ONTARIO (PIN 26408-2031) AND 0 RAVENSCROFT ROAD, AJAX,
15 DESCRIPTION ONTARIO (PIN 26408-2032).

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj)tv 05/2022)

RUN NUMBER : 180
RUN DATE : 2026/06/29
ID : 20260629113602.29

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(2634)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1613935 ONTARIO INC.
FILE CURRENCY : 28JUN 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20240402 1032 1590 6732	
21	RECORD FILE NUMBER	784852272			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED J OTHER	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1613935 ONTARIO INC.		
25	OTHER CHANGE	SUBORDINATION			
26	REASON/	THE SECURED PARTY HEREDY POSTPONES ITS SECURITY UNDER THIS PPSA			
27	DESCRIPTION	REGISTRATION TO THE SECURITY HLD BY DUCIMUS CAPITAL INC. UNDER PPSA			
28		FILE NO. 502178112.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06		ONTARIO CORPORATION NO.			
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09		COLLATERAL CLASSIFICATION			
10	CONSUMER	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT
11		YEAR	MAKE	MODEL	V.I.N.
12	MOTOR VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	HARRISON PENSA LLP (200500/MCC)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1101-130 DUFFERTIN AVE., PO BOX 3237	LONDON	ON N6A 4K3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY, ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2tv 05/2022)

RUN NUMBER : 180
RUN DATE : 2026/06/29
ID : 20260629113602.29

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

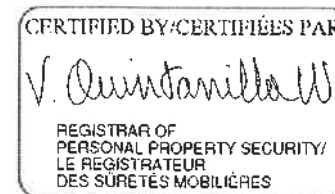
REPORT : PSSR060
PAGE : 11
(2635)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1613935 ONTARIO INC.
FILE CURRENCY : 28JUN 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

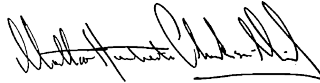
FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
502178112	20240124 1145 1590 7889			
784852254	20220713 1113 1590 1230	20240402 1032 1590 6731		
784852272	20220713 1115 1590 1231	20240402 1032 1590 6732		

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(c/f/s 05/2022)

This is **Exhibit "L"** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario

A handwritten signature in black ink, appearing to read 'Matteo Clarkson-Maciel', written over a horizontal line.

.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H

Town of Ajax

65 Harwood Ave S

Ajax ON L1S2H9

Phone: (905) 683-2718

Email: tax@ajax.ca

CERTIFICATE OF THE TREASURER

CERTIFIED ON	June 30, 2026	CERTIFICATE NO	2869
ISSUED TO	Tammy Vivares	REFERENCE	
	tvivares@cassels.com	ROLL NUMBER	18.05.010.010.18102.0000
		ASSESSED OWNER	1613935 ONTARIO INC

PROPERTY DESCRIPTION

**361 TAUNTON RD
PICKERING CON 3 PT LOT 12 PT
RD ALLOW RP 40R24704 PART 2
IRREG
13.99AC FR D**

PENALTY/INTEREST OF**1.250 %**

**HAS BEEN CALCULATED AS OF THE DATE THIS
CERTIFICATE IS ISSUED**

TAX ARREARS

Statement showing arrears of taxes on the above lands.

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST	ARREARS OUTSTANDING
2025	5,861.17	5,861.17	923.61	6,784.78
2024	5,538.50	5,538.50	1,702.43	7,240.93
2023+	76,068.88	8,043.29	4,032.43	12,075.72

STATEMENT OF CURRENT TAXES

CURRENT LEVY		INSTALMENT DUE DATES AND AMOUNTS				CURRENT OUTSTANDING	
INTERIM	2,904.94	2026/02/27	1,452.00	2026/04/24	1,452.94	TAX	6,093.59
FINAL	3,188.65	2026/06/26	1,594.00	2026/09/25	1,594.65	OTHER CHARGES	1,149.89
SUPP/ADJ	0.00					PENALTY	121.86
TOTAL	6,093.59					TOTAL CURRENT	7,365.34

TOTAL OUTSTANDING 33,466.77

I hereby certify that this statement shows all arrears of taxes against the land.

1. The 'Current Levy' does not include installments not yet billed or subsequent supplementary taxes that may be under section 33/34 of the Assessment Act and not yet billed, nor does it include any pending adjustments made under section 357/358 of the Municipal Act, 2001, nor section 39/40 of the Assessment Act.
2. Legislation permits that only a) those charges added to the collector's roll and deemed to be taxes or b) user fees added to the collector's roll and collected in the same manner as municipal taxes are shown on this certificate. This certificate does not relate to any other charges nor does it include any pending charges, which have not yet been

added to the collector's roll.

3. The amounts shown above represent the status of the account as of the date of production only, they are based on cheques tendered being honored by financial institution and the balance is subject to change.
4. Any credit balance appearing on this certificate is not yet verified. No adjustments should be made unless the credit balance is a known and acknowledged overpayment.
5. Any postdated cheques and payments received but not yet processed may not be reflected on this certificate.
6. Penalty/interest at a rate of 1.25% is levied the first business day of each month thereafter until paid.
7. Pre-authorized payments scheduled for withdrawal may not be reflected on this certificate. Any request for plan cancellation must be submitted to our office no later than the 5th day of the month in order to cancel future withdrawals.
8. These charges do not include Local Improvements which are proposed for which construction has not commenced or Local Improvements which have been constructed but not levied.

S. Hewlett

For The Town Treasurer

LOCAL IMPROVEMENTS INCLUDED IN THE CURRENT LEVY ABOVE

CODE	DESCRIPTION	AMOUNT	EXPIRY
50	STORMWATER CHARGE	52.90	

This information is provided under Section 352(1) of the Municipal Act, S.O. 2001, c. 25.

Town of Ajax

65 Harwood Ave S

Ajax ON L1S2H9

Phone: (905) 683-2718

Email: tax@ajax.ca

CERTIFICATE OF THE TREASURER

CERTIFIED ON	June 30, 2026	CERTIFICATE NO	2871
ISSUED TO	Tammy Vivares	REFERENCE	
	tvivares@cassels.com	ROLL NUMBER	18.05.010.010.18188.0000
		ASSESSED OWNER	1613935 ONTARIO INC

PROPERTY DESCRIPTION

0 TAUNTON RD W
 PICKERING CON 3 PT LOT 12 RP
 40R30457 PARTS 1 AND 2
 IRREG
 3.14AC 351.86FR D

PENALTY/INTEREST OF**1.250 %**

**HAS BEEN CALCULATED AS OF THE DATE THIS
 CERTIFICATE IS ISSUED**

TAX ARREARS

Statement showing arrears of taxes on the above lands.

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST	ARREARS OUTSTANDING
2025	111,651.24	111,651.24	17,598.21	129,249.45
2024	105,144.52	105,144.52	32,321.78	137,466.30
2023+	367,619.74	145,279.09	71,673.86	216,952.95

STATEMENT OF CURRENT TAXES

CURRENT LEVY	INSTALMENT DUE DATES AND AMOUNTS				CURRENT OUTSTANDING
INTERIM 55,587.42	2026/02/27	27,794.00	2026/04/24	27,793.42	TAX 116,326.50
FINAL 60,739.08	2026/06/26	30,370.00	2026/09/25	30,369.08	OTHER CHARGES 1,149.89
SUPP/ADJ 0.00					PENALTY 2,097.48
TOTAL 116,326.50					TOTAL CURRENT 119,573.87

TOTAL OUTSTANDING 603,242.57

I hereby certify that this statement shows all arrears of taxes against the land.

1. The 'Current Levy' does not include installments not yet billed or subsequent supplementary taxes that may be under section 33/34 of the Assessment Act and not yet billed, nor does it include any pending adjustments made under section 357/358 of the Municipal Act, 2001, nor section 39/40 of the Assessment Act.
2. Legislation permits that only a) those charges added to the collector's roll and deemed to be taxes or b) user fees added to the collector's roll and collected in the same manner as municipal taxes are shown on this certificate. This certificate does not relate to any other charges nor does it include any pending charges, which have not yet been

added to the collector's roll.

3. The amounts shown above represent the status of the account as of the date of production only, they are based on cheques tendered being honored by financial institution and the balance is subject to change.
4. Any credit balance appearing on this certificate is not yet verified. No adjustments should be made unless the credit balance is a known and acknowledged overpayment.
5. Any postdated cheques and payments received but not yet processed may not be reflected on this certificate.
6. Penalty/interest at a rate of 1.25% is levied the first business day of each month thereafter until paid.
7. Pre-authorized payments scheduled for withdrawal may not be reflected on this certificate. Any request for plan cancellation must be submitted to our office no later than the 5th day of the month in order to cancel future withdrawals.
8. These charges do not include Local Improvements which are proposed for which construction has not commenced or Local Improvements which have been constructed but not levied.

S. Hewlett

For The Town Treasurer

LOCAL IMPROVEMENTS INCLUDED IN THE CURRENT LEVY ABOVE

CODE	DESCRIPTION	AMOUNT	EXPIRY
50	STORMWATER CHARGE	490.32	

This information is provided under Section 352(1) of the Municipal Act, S.O. 2001, c. 25.

Town of Ajax

65 Harwood Ave S

Ajax ON L1S2H9

Phone: (905) 683-2718

Email: tax@ajax.ca

CERTIFICATE OF THE TREASURER

CERTIFIED ON	June 30, 2026	CERTIFICATE NO	2872
ISSUED TO	Tammy Vivares	REFERENCE	
	tvivares@cassels.com	ROLL NUMBER	18.05.010.010.18189.0000
		ASSESSED OWNER	1613935 ONTARIO INC

PROPERTY DESCRIPTION

1924 - RAVENSCROFT RD # 1930
 PICKERING CON 3 PT LOT 12 RP
 40R30457 PARTS 3 TO 7
 IRREG
 3.49AC 636.60FR D

PENALTY/INTEREST OF**1.250 %**

**HAS BEEN CALCULATED AS OF THE DATE THIS
 CERTIFICATE IS ISSUED**

TAX ARREARS

Statement showing arrears of taxes on the above lands.

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST	ARREARS OUTSTANDING
2025	123,572.07	123,572.07	19,490.96	143,063.03
2024	116,353.48	116,353.48	35,780.76	152,134.24
2023+	408,100.29	160,976.45	79,452.66	240,429.11

STATEMENT OF CURRENT TAXES

CURRENT LEVY	INSTALMENT DUE DATES AND AMOUNTS				CURRENT OUTSTANDING
INTERIM 61,783.48	2026/02/27	30,892.00	2026/04/24	30,891.48	TAX 128,747.86
FINAL 66,964.38	2026/06/26	33,482.00	2026/09/25	33,482.38	OTHER CHARGES 1,149.89
SUPP/ADJ 0.00					PENALTY 2,329.82
TOTAL 128,747.86					TOTAL CURRENT 132,227.57

TOTAL OUTSTANDING 667,853.95

I hereby certify that this statement shows all arrears of taxes against the land.

1. The 'Current Levy' does not include installments not yet billed or subsequent supplementary taxes that may be under section 33/34 of the Assessment Act and not yet billed, nor does it include any pending adjustments made under section 357/358 of the Municipal Act, 2001, nor section 39/40 of the Assessment Act.
2. Legislation permits that only a) those charges added to the collector's roll and deemed to be taxes or b) user fees added to the collector's roll and collected in the same manner as municipal taxes are shown on this certificate. This certificate does not relate to any other charges nor does it include any pending charges, which have not yet been

added to the collector's roll.

3. The amounts shown above represent the status of the account as of the date of production only, they are based on cheques tendered being honored by financial institution and the balance is subject to change.
4. Any credit balance appearing on this certificate is not yet verified. No adjustments should be made unless the credit balance is a known and acknowledged overpayment.
5. Any postdated cheques and payments received but not yet processed may not be reflected on this certificate.
6. Penalty/interest at a rate of 1.25% is levied the first business day of each month thereafter until paid.
7. Pre-authorized payments scheduled for withdrawal may not be reflected on this certificate. Any request for plan cancellation must be submitted to our office no later than the 5th day of the month in order to cancel future withdrawals.
8. These charges do not include Local Improvements which are proposed for which construction has not commenced or Local Improvements which have been constructed but not levied.

S. Hewlett

For The Town Treasurer

LOCAL IMPROVEMENTS INCLUDED IN THE CURRENT LEVY ABOVE

CODE	DESCRIPTION	AMOUNT	EXPIRY

This information is provided under Section 352(1) of the Municipal Act, S.O. 2001, c. 25.

Town of Ajax

65 Harwood Ave S

Ajax ON L1S2H9

Phone: (905) 683-2718

Email: tax@ajax.ca

CERTIFICATE OF THE TREASURER

CERTIFIED ON	June 30, 2026	CERTIFICATE NO	2873
ISSUED TO	Tammy Vivares	REFERENCE	
	tvivares@cassels.com	ROLL NUMBER	18.05.010.010.18100.0000
		ASSESSED OWNER	1613935 ONTARIO INC
			C/O CLUTHE GLENN

PROPERTY DESCRIPTION

**1928 RAVENSCROFT RD
PICKERING CON 3 PT LOT 12 RP
40R30457 PART 8
IRREG
1.93AC 575.86FR D**

PENALTY/INTEREST OF**1.250 %**

**HAS BEEN CALCULATED AS OF THE DATE THIS
CERTIFICATE IS ISSUED**

TAX ARREARS

Statement showing arrears of taxes on the above lands.

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST	ARREARS OUTSTANDING
2025	68,336.42	68,336.42	10,778.76	79,115.18
2024	64,344.47	64,344.47	19,787.14	84,131.61
2023+	1,997,000.13	89,021.35	43,938.04	132,959.39

STATEMENT OF CURRENT TAXES

CURRENT LEVY		INSTALMENT DUE DATES AND AMOUNTS				CURRENT OUTSTANDING	
INTERIM	34,166.80	2026/02/27	17,083.00	2026/04/24	17,083.80	TAX	71,198.68
FINAL	37,031.88	2026/06/26	18,516.00	2026/09/25	18,515.88	OTHER CHARGES	1,270.63
SUPP/ADJ	0.00					PENALTY	1,296.34
TOTAL	71,198.68					TOTAL CURRENT	73,765.65

TOTAL OUTSTANDING 369,971.83

I hereby certify that this statement shows all arrears of taxes against the land.

1. The 'Current Levy' does not include installments not yet billed or subsequent supplementary taxes that may be under section 33/34 of the Assessment Act and not yet billed, nor does it include any pending adjustments made under section 357/358 of the Municipal Act, 2001, nor section 39/40 of the Assessment Act.
2. Legislation permits that only a) those charges added to the collector's roll and deemed to be taxes or b) user fees added to the collector's roll and collected in the same manner as municipal taxes are shown on this certificate. This certificate does not relate to any other charges nor does it include any pending charges, which have not yet been

added to the collector's roll.

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5. Any postdated cheques and payments received but not yet processed may not be reflected on this certificate.
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7. Pre-authorized payments scheduled for withdrawal may not be reflected on this certificate. Any request for plan cancellation must be submitted to our office no later than the 5th day of the month in order to cancel future withdrawals.
8. These charges do not include Local Improvements which are proposed for which construction has not commenced or Local Improvements which have been constructed but not levied.

S. Hewlett

For The Town Treasurer

LOCAL IMPROVEMENTS INCLUDED IN THE CURRENT LEVY ABOVE

CODE	DESCRIPTION	AMOUNT	EXPIRY

This information is provided under Section 352(1) of the Municipal Act, S.O. 2001, c. 25.

Town of Ajax

65 Harwood Ave S

Ajax ON L1S2H9

Phone: (905) 683-2718

Email: tax@ajax.ca

CERTIFICATE OF THE TREASURER

CERTIFIED ON	June 30, 2026	CERTIFICATE NO	2870
ISSUED TO	Tammy Vivares	REFERENCE	
	tvivares@cassels.com	ROLL NUMBER	18.05.010.010.18104.0000
		ASSESSED OWNER	1613935 ONTARIO INC

PROPERTY DESCRIPTION

0 RAVENSCROFT RD
 PICKERING CON 3 PT LOTS 12
 AND 13 PT RD ALLOW RP
 40R24704 PARTS 4 AND 5
 IRREG
 2.21AC FR D

PENALTY/INTEREST OF**1.250 %**

**HAS BEEN CALCULATED AS OF THE DATE THIS
 CERTIFICATE IS ISSUED**

TAX ARREARS

Statement showing arrears of taxes on the above lands.

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST	ARREARS OUTSTANDING
2025	38,877.40	38,877.40	4,211.36	43,088.76
2024	5,287.01	5,287.01	1,626.42	6,913.43
2023+	59,573.46	7,349.33	3,659.87	11,009.20

STATEMENT OF CURRENT TAXES

CURRENT LEVY		INSTALMENT DUE DATES AND AMOUNTS				CURRENT OUTSTANDING	
INTERIM	19,437.90	2026/02/27	9,719.00	2026/04/24	9,718.90	TAX	40,505.77
FINAL	21,067.87	2026/06/26	10,534.00	2026/09/25	10,533.87	OTHER CHARGES	1,149.89
SUPP/ADJ	0.00					PENALTY	741.86
TOTAL	40,505.77					TOTAL CURRENT	42,397.52

TOTAL OUTSTANDING **103,408.91**

I hereby certify that this statement shows all arrears of taxes against the land.

1. The 'Current Levy' does not include installments not yet billed or subsequent supplementary taxes that may be under section 33/34 of the Assessment Act and not yet billed, nor does it include any pending adjustments made under section 357/358 of the Municipal Act, 2001, nor section 39/40 of the Assessment Act.
2. Legislation permits that only a) those charges added to the collector's roll and deemed to be taxes or b) user fees added to the collector's roll and collected in the same manner as municipal taxes are shown on this certificate. This certificate does not relate to any other charges nor does it include any pending charges, which have not yet been

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7. Pre-authorized payments scheduled for withdrawal may not be reflected on this certificate. Any request for plan cancellation must be submitted to our office no later than the 5th day of the month in order to cancel future withdrawals.
8. These charges do not include Local Improvements which are proposed for which construction has not commenced or Local Improvements which have been constructed but not levied.

S. Hewlett

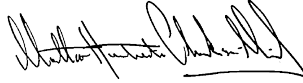
For The Town Treasurer

LOCAL IMPROVEMENTS INCLUDED IN THE CURRENT LEVY ABOVE

CODE	DESCRIPTION	AMOUNT	EXPIRY

This information is provided under Section 352(1) of the Municipal Act, S.O. 2001, c. 25.

This is **Exhibit “M”** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H

Sheriff of / Shérif de : **REGIONAL MUNICIPALITY OF DURHAM (OSHAWA)**

Certificate # / N° de certificat : **53667410-2141631B**

Date of Certificate / Date du certificat : **2026-MAY-26 / 2026-MAI-26**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

File Details / Détails du dossier

Execution # / N° d'exécution forcée : **23-0001515**

Issue Date / Date de délivrance : **2023-NOV-16**

Expiry Date / Date d'expiration : **2029-NOV-15**

Effective Date / Date de prise d'effet : **2023-NOV-20**

Court File or Reference # / N° de dossier du tribunal ou de référence : **SC-23-00000611-0000**

Court Type / Type de tribunal : **SCJ - SCC**

Jurisdiction / Territoire de compétence : **OSHAWA**

Debtor(s) / Débiteur(s)

Debtor / Débiteur

Name / Nom : SEE PUBLIC COMMENTS

Debtor Search Name(s) / Contre les débiteurs

Person / Personne : CUTHE, GLENN

Person / Personne : CLUTHE, GLENN WILLIAM

Company / Société : 1613935 ONTARIO INC.

Company / Société : SHERWOOD FOREST GARDEN CENTRE & LANDSCAPE SUPPLY

Company / Société : SHERWOOD FOREST

Creditor / Créancier

Creditor / Créancier

Company / Société : BRAUN NURSERY LIMITED

Address / Adresse : P.O. BOX 160, MOUNT HOPE, ONTARIO, CANADA, L0R 1W0

Telephone / Téléphone : 905-648-1911

Creditor Representative / Représentant(e) des créanciers

Person / Personne : ALVI, FURAZ

Firm Name / Nom de JUSTICE MATTERS

l'entreprise :

Address / Adresse : 55 VILLAGE CENTRE PLACE, SUITE 200
MISSISSAUGA, ONTARIO L4Z 1V9
647-977-4094
FURAZ@JUSTICEMATTERS.CA

Judgment and Cost / Jugement et dépens

1. Judgment / Jugement : CAD 42,115.88
Interest rate / Taux d'intérêt : 24.0000%
Start date / Date de début : 2023-NOV-16
Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS
2. Cost / Dépens : CAD 202.00
Interest rate / Taux d'intérêt : 24.0000%
Start date / Date de début : 2023-NOV-16
Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS

Amount owing / Montant dû

No amount owing was added / Aucun montant dû n'a été ajouté

Financial Transactions / Opérations financières

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Fee / Frais	2023-NOV-16	CAD 68.00	Issuance fee

2	Fee / Frais	2023-NOV-17	CAD 100.00	Filing fee

Public Comments / Remarque publique

Comment Date / Date de 2025-02-28

remarque :

Comment / Remarque : WHEN CONVERTING TO AN UPDATED VERSION OF THIS SYSTEM, INFORMATION CONTAINED IN FORMER DEFENDANT FIELDS ASSOCIATED WITH THIS WRIT COULD NOT BE MAPPED TO NEW DEBTOR FIELDS AND ARE SET OUT BELOW. THIS INFORMATION MAY RELATE TO CURRENT/PAST DEBTORS.

DEFENDANT 1 NAME: CUTHE, GLENN AKA CLUTHE, GLENN WILLIAM

DEFENDANT 1 ADDRESS: 64 EMMETT PLACE WHITBY ONTARIO CANADA L1R 2B5

DEFENDANT 2 NAME: 1613935 ONTARIO INC. AKA SHERWOOD FOREST GARDEN CENTRE & LANDSCAPE SUPPLY AKA SHERWOOD FOREST

DEFENDANT 2 ADDRESS: 64 EMMETT PLACE WHITBY ONTARIO CANADA L1R 2B5

Caution :

Ensure that the Name and Execution # (number) match your request.

Avertissement :

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.15**

This is **Exhibit “N”** referred to in the affidavit of Trevor Gossen, sworn before me by videoconference on July 2, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Halifax in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Matteo Clarkson-Maciel
Law Society of Ontario Number: 92008H

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

DUCIMUS CAPITAL INC.

Applicant

- and -

1613935 ONTARIO INC.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c. B-3, AS AMENDED; AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c. C.43, AS
AMENDED**

CONSENT

BDO Canada Limited hereby consents to act as receiver and manager, without security, over (a) certain real property municipally known as 361 Taunton Road West, Ajax, Ontario and legally described by PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN 26408-2030 (LT) to PIN 26408-2032 (LT) inclusive; and (b) all present and after-acquired property, assets and undertakings of 1613935 Ontario Inc..

DATED as of June 5, 2026.

BDO CANADA LIMITED



Per: _____

Josie Parisi, CPA, CA, CBV, CIRP, LITp
Partner and Senior Vice President

DUCIMUS CAPITAL INC.
Applicant

- and -

1613935 ONTARIO INC.
Respondent

Court File No.CL-26-00000263-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF TREVOR GOSSEN
(sworn July 2, 2026)**

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C

Tel: 416.869.5386
jbornstein@cassels.com

Matteo Clarkson-Maciel LSO #: 92008H

Tel: 416.350.6961
mclarksonmaciel@cassels.com

Lawyers for Ducimus Capital Inc.

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY
JUSTICE MYERS) 16TH DAY OF JULY, 2026

B E T W E E N:

DUCIMUS CAPITAL INC.

Applicant

- and -

1613935 ONTARIO INC.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c. C.43, AS AMENDED

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Ducimus Capital Inc. (the “**Applicant**”) for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, RSO 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited (“**BDO**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, over (a) certain real property municipally known as 361 Taunton Road West, Ajax, Ontario being PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN 26408-2030 (LT) to PIN 26408-2032 (LT) inclusive, as more specifically described in Schedule “A” hereto (collectively, the “**Real Property**”); and (b) all present and after-acquired

property, assets and undertakings of 1613935 Ontario Inc. (the “**Debtor**”) located in, related to, arising from or used or acquired in connection with the Real Property, and in all proceeds and renewals thereof, accretions thereto and substitutions thereof (collectively with the Real Property, the “**Property**”) was heard this day by judicial videoconference at 11:00 a.m. in Toronto, Ontario.

ON READING affidavit of Trevor Gossen sworn July 2, 2026, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and such other parties listed on the counsel slip, no one else appearing, although duly served as appears from the certificate of service of Matteo Clarkson-Maciel sworn July 2, 2026, and on reading the consent of BDO to act as the Receiver.

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of the Property of the Debtor.

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, including

without limitation the Debtor's bank account related to the Property wherever located;

- (b) to receive, preserve, protect and maintain 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 related to the Property, 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 or disclaim any contracts of the Debtor related to the Property;
- (d) to engage consultants, appraisers, agents, real estate brokers, 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, with respect to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, with respect to the Property, and to exercise all remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor related to the Property;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor related to the Property;
- (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 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 for sale, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting engagement proposals by brokers, listing agents or leasing agents, and negotiating and entering into such terms and conditions of such sale as the Receiver in its discretion, and in consultation with the Applicant, 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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and

- (i) 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 section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (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 consult with the Applicant on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to the Real Property;
- (p) to apply for any permits, licences, approvals or permissions with respect to the Property 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;

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

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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

8. **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

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including, without limitation, licenses and permits, 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

10. **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, insurance policy, agreement, licence or permit in favour of or held by the Debtor, in connection with or relating to the Property without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor, in connection with or relating to the Property, 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, in connection with or relating to the Property, 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.

12. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

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 in connection with or relating to the Property, 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 may 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, 1999*, 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 subsections 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 subsections 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 their 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 \$500,000 (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, fees, 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 subsections 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 Certificate**") 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 Certificate 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 Certificate.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"). Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL <https://www.bdo.ca/1613935OntarioInc> .

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide 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 subject to paragraph 25, the Receiver and counsel to the Receiver are at liberty to serve or distribute this Order and any other materials and Orders as may be reasonably required in these proceedings, including any notices, Court materials or other correspondence, by forwarding true copies thereof by electronic mail to the Debtor, the Debtor'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 Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's 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.

SCHEDULE "A"

REAL PROPERTY

PIN 26408-0884 (LT)

PART LOT 12 CONCESSION 3 PICKERING AND PART ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PART 1 ON 40R27498; TOWN OF AJAX

PIN 26408-0886 (LT)

PART LOTS 12 AND 13 CONCESSION 3 PICKERING AND PART OF THE ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PARTS 3 AND 4 ON 40R27498; SUBJECT TO AN EASEMENT OVER PART 3 ON 40R27498 IN FAVOUR OF PT LTS 12 & 13 CONCESSION 3 PICKERING & PART ROAD ALLOWANCE BETWEEN LOTS 12 & 13 CON 3, PART 3, PLAN 40R24704 AS IN DR877796; TOWN OF AJAX

PIN 26408-2030 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PARTS 1,2 40R30457; T/W EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PARTS 3,5 40R30457 IN FAVOUR OF PART 1 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART 1 40R31153 AS IN DR1957928; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PIN 26408-2031 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PARTS 3, 4, 5, 6 & 7 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; SUBJECT TO AN EASEMENT OVER PARTS 3 & 5 PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 1 PLAN 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT OVER PART 7, PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PIN 26408-2032 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PART 7 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited., the receiver and manager (the "**Receiver**") over (a) certain real property municipally known as 361 Taunton Road West, Ajax, Ontario being PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN 26408-2030 (LT) to PIN 26408-2032 (LT) inclusive (collectively, the "**Real Property**"); and (b) all present and after-acquired property, assets and undertakings of 1613935 Ontario Inc. (the "**Debtor**") located in, related to, arising from or used or acquired in connection with the Real Property, and in all proceeds and renewals thereof, accretions thereto and substitutions thereof (collectively with the Real Property, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 2026 (the "**Order**") made in an application having Court file number CL-26-00000263-0000, 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 Kitchener, 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: Josie Parisi
Title: Partner and Senior Vice President

DUCIMUS CAPITAL INC.
Applicant

- and -

1613935 ONTARIO INC.
Respondent

Court File No. CL-26-00000263-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Receiver)**

Cassels Brock & Blackwell LLP

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40 Temperance Street
Toronto, ON M5H 0B4

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mclarksonmaciel@cassels.com

Lawyers for Ducimus Capital Inc.

TAB 4

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

~~THE HONOURABLE-
JUSTICE~~

~~)))~~

~~WEEKDAY, THE #
DAY OF MONTH,
20VR~~

THE HONOURABLE
) JUSTICE MYERS

) THURSDAY
) 16TH DAY OF JULY, 2026

B E T W E E N:

DUCIMUS CAPITAL INC.

Applicant

~~PLAINTIFF₁~~

~~Plaintiff~~

- and -

1613935 ONTARIO INC.

~~DEFENDANT~~ Respondent

~~Defendant~~

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, RSO 1990, c. C.43, AS AMENDED

ORDER
(~~appointing~~ Appointing Receiver)

THIS APPLICATION made by Ducimus Capital Inc. (the "Applicant") for an Order

~~THIS MOTION made by the Plaintiff² for an Order~~ pursuant to ~~section~~ subsection 243(1) of
the *Bankruptcy and Insolvency Act*, ~~R.S.C.~~ RSC 1985, c. B-3, as

amended (the "BIA") and section 101 of the *Courts of Justice Act*, ~~R.S.O.~~RSO 1990, c. C.43, as

amended (the "CJA") appointing [RECEIVER'S NAME]BDO Canada Limited ("BDO") as receiver ~~[and manager]~~ (in such ~~capacities, the "Receiver"~~) without security, of all of the assets, ~~undertakings and properties of [DEBTOR'S NAME] (the "Debtor")~~

~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

DOCSTOR: 1771742\9

capacity, the "Receiver") without security, over (a) certain real property municipally known as 361 Taunton Road West, Ajax, Ontario being PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN 26408-2030 (LT) to PIN 26408-2032 (LT) inclusive, as more specifically described in Schedule "A" hereto (collectively, the "Real Property"); and (b) all present and after-acquired

~~acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.~~

property, assets and undertakings of 1613935 Ontario Inc. (the “Debtor”) located in, related to, arising from or used or acquired in connection with the Real Property, and in all proceeds and renewals thereof, accretions thereto and substitutions thereof (collectively with the Real Property, the “Property”) was heard this day by judicial videoconference at 11:00 a.m. in Toronto, Ontario.

ON READING ~~the~~ affidavit of [NAME] Trevor Gossen sworn [DATE] July 2, 2026, and the Exhibits thereto and on hearing the submissions of counsel for [NAMES], no one the Applicant and such other parties listed on the counsel slip, no one else appearing ~~for [NAME],~~ although duly served as appears from the ~~affidavit~~ certificate of service of [NAME] Matteo Clarkson-Maciel sworn [DATE] July 2, 2026, and on reading the consent of ~~[RECEIVER'S NAME]~~ BDO to act as the Receiver;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~ Application and the ~~Motion~~ Application is hereby abridged and ~~validated~~³ the method of service validated so that this ~~motion~~ application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to ~~section~~ subsection 243(1) of the BIA and section 101 of

the CJA, ~~[RECEIVER'S NAME]~~BDO is hereby appointed Receiver, without security, of ~~all of the assets, undertakings and properties~~the Property 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, including
~~all proceeds, receipts and disbursements arising out of or from the Property;~~

~~* If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

without limitation the Debtor's bank account related to the Property wherever located;

- (b) to receive, preserve, ~~and~~ protect and maintain 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 related to the Property, 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 or disclaim any contracts of the Debtor related to the Property;
- (d) to engage consultants, appraisers, agents, real estate brokers, 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, with respect to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, with respect to the Property, and to exercise all remedies of the

Debtor in collecting such monies ⁻⁻and accounts, including, without limitation, to
enforce any security held by the Debtor related to the Property;

-
- (g) to settle, extend or compromise any indebtedness owing to the Debtor related to the Property;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~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.⁴ 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 for sale, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting engagement proposals by brokers, listing agents or leasing agents, and negotiating and entering into such terms and conditions of such sale as the Receiver in its discretion, and in consultation with the Applicant, 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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and

~~for all such transactions does not exceed \$_____ ; 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;^{5, 1}

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,]⁵ shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~

~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

~~⁴ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

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- (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 consult with the Applicant on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
- ~~(no)~~ to register a copy of this Order and any other Orders in respect of the Property against title to ~~any of~~ the Real Property;
- ~~(ep)~~ to apply for any permits, licences, approvals or permissions with respect to the Property 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;
 - (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
 - (s) 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 (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~~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~~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~~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~~7. **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

~~98~~99. **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

~~109~~110. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including, without limitation, licenses and permits, 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

~~1110~~1110. **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, insurance policy, agreement, licence or permit in favour of or held by the Debtor, in connection with or relating to the Property without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

~~1211~~1211. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor, in connection with or relating to the Property, 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, in connection with or relating to the Property, 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.

12. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

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 in connection with or relating to the Property, 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} 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~~may 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*, 1999, 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~~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~~subsections 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~~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~~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~~^{subsections} 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass ~~its~~^{their} accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a ~~judge~~^{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 \$500,000 (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~~^{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, fees, 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~~

subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~“Note that subsection 243(6) of the BIA provides that the Court may not make such an order “unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations”.~~

22. **THIS COURT ORDERS** that neither the ~~Receiver's~~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"~~Certificate) 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~~Certificate 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~~Receiver's Certificate.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that ~~the E-Service Protocol of the~~The Guide Concerning Commercial List E-Service (the "~~Protocol~~Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>practice/regional-practice-directions/eservice-commercial/) 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*, R.R.O. 1990. Reg. 194, as amended (the "Rules of Civil Procedure"). Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph ~~21~~13 of the ~~Protocol~~Guide, service of documents in accordance with the ~~Protocol~~Guide will be effective on transmission. This Court further orders that a Case Website

shall be established in accordance with ⁼⁼the ~~Protocol~~Guide with the following URL

~~'<@>'~~<https://www.bdo.ca/1613935OntarioInc>.

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26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protectee~~[Guide](#) 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 subject to paragraph 25, the Receiver and counsel to the Receiver are at liberty to serve or distribute this Order and any other materials and Orders as may be reasonably required in these proceedings, including any notices, Court materials or other correspondence, by forwarding true copies thereof by electronic mail to the Debtor, the Debtor'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~~Applicant shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~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

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likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

REAL PROPERTY

PIN 26408-0884 (LT)

PART LOT 12 CONCESSION 3 PICKERING AND PART ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PART 1 ON 40R27498; TOWN OF AJAX

PIN 26408-0886 (LT)

PART LOTS 12 AND 13 CONCESSION 3 PICKERING AND PART OF THE ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PARTS 3 AND 4 ON 40R27498; SUBJECT TO AN EASEMENT OVER PART 3 ON 40R27498 IN FAVOUR OF PT LTS 12 & 13 CONCESSION 3 PICKERING & PART ROAD ALLOWANCE BETWEEN LOTS 12 & 13 CON 3, PART 3, PLAN 40R24704 AS IN DR877796; TOWN OF AJAX

PIN 26408-2030 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PARTS 1,2 40R30457; T/W EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PARTS 3,5 40R30457 IN FAVOUR OF PART 1 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART 1 40R31153 AS IN DR1957928; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PIN 26408-2031 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PARTS 3, 4, 5, 6 & 7 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; SUBJECT TO AN EASEMENT OVER PARTS 3 & 5 PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 1 PLAN 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT OVER PART 7, PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PIN 26408-2032 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PART 7 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

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SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

~~1. THIS IS TO CERTIFY that [RECEIVER'S NAME], 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 the Debtor, including all proceeds~~ 1. THIS IS TO CERTIFY that BDO Canada Limited., the "Receiver") over (a) certain real property municipally known as 361 Taunton Road West, Ajax, Ontario being PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN 26408-2030 (LT) to PIN 26408-2032 (LT) inclusive (collectively, the "Real Property"); and (b) all present and after-acquired property, assets and undertakings of 1613935 Ontario Inc. (the "Debtor") located in, related to, arising from or used or acquired in connection with the Real Property, and in all proceeds and renewals thereof, accretions thereto and substitutions thereof (collectively with the Real Property, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court")

"Court") dated the ____ day of , 20__2026 (the "Order") made in an action application having Court file number__ CL-26-00000263-0000, has received as such Receiver from the holder of this-

~~certificate (the "Lender")~~

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~~Kitchener, 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.

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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 ~~sum~~ in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, ~~20~~20__.

BDO Canada Limited, solely in its capacity
[RECEIVER'S NAME], solely in its capacity as
Receiver of the Property, and not in its personal-
~~capacity~~
capacity
Per:

Name:

~~Title:~~ Josie Parisi

Title: Partner and Senior Vice President

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DUCIMUS CAPITAL INC.
Applicant

- and -

1613935 ONTARIO INC.
Respondent

Court File No. CL-26-00000263-0000

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

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Lawyers for Ducimus Capital Inc.

Summary report: Litera Compare for Word 11.6.0.100 Document comparison done on 7/2/2026 10:48:14 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Model Order.pdf	
Modified filename: Draft Receivership Order.pdf	
Changes:	
<u>Add</u>	237
~~Delete~~	185
~~Move From~~	0
<u>Move To</u>	0
<u>Table Insert</u>	0
~~Table Delete~~	1
<u>Table moves to</u>	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	423

TAB 5

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) [THURSDAY](#)
JUSTICE [MYERS](#)) [16TH](#) DAY OF [JULY](#), 2026

B E T W E E N:

DUCIMUS CAPITAL INC.

Applicant

- and -

1613935 ONTARIO INC.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c. C.43, AS AMENDED

ORDER
(Appointing Receiver)

THIS APPLICATION made by Ducimus Capital Inc. (the “**Applicant**”) for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, RSO 1990, c. C.43, as amended (the “**CJA**”) appointing [BDO Canada Limited](#) (“**BDO**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, over (a) certain real property municipally known as 361 Taunton Road West, Ajax, Ontario ~~and legally described by being~~ [being](#) PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN 26408-2030 (LT) to PIN 26408-2032 (LT) inclusive, as more specifically described [in](#) Schedule “A” hereto (collectively, the “**Real Property**”); and (b) all present and after-acquired

property, assets and undertakings of 1613935 Ontario Inc. (the “**Debtor**”) located in, related to, arising from or used or acquired in connection with the Real Property, and in all proceeds and renewals thereof, accretions thereto and substitutions thereof (collectively with the Real Property, the “**Property**”) was heard this day by ____ ~~at~~ ____ judicial videoconference at 11:00 a.m. in Toronto, Ontario.

ON READING affidavit of ~~Vladan Erkić~~ Trevor Gossen sworn July 2, 2026, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and such other parties listed on the counsel slip, no one else appearing, although duly served as appears from the certificate of service of Matteo Clarkson-Maciel sworn July 2, 2026, and on reading the consent of

BDO to act as the Receiver.

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of the Property of the Debtor.

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,

including

~~(a)~~ without limitation the Debtor's bank account related to the Property wherever located;

- (b) to receive, preserve, protect and maintain 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 related to the Property, 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 or disclaim any contracts of the Debtor related to the Property;
- (d) to engage consultants, appraisers, agents, real estate brokers, 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, with respect to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, with respect to the Property, and to exercise all remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor related to the Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor related to

the Property;

- (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 for sale, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting engagement proposals by brokers, listing agents or leasing agents, and negotiating and entering into such terms and conditions of such sale as the Receiver in its discretion, and in consultation with the ~~Applicant's consent~~Applicant, 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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (i) 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 section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (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 consult with the Applicant on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to the Real Property;
- (p) to apply for any permits, licences, approvals or permissions with respect to the Property 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;
- (q) 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;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

- (s) 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 (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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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

8. **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

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including, without limitation, licenses and permits, 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

10. **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, [insurance policy](#), agreement, licence or permit in favour of or held by the Debtor, in connection with or relating to the Property without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor, in connection with or relating to the Property, 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, in connection with or relating to the Property, 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.

12. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

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 in connection with or relating to the Property, 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 may 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, 1999*, 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 subsections 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 subsections 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 their 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 \$500,000 (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, fees, 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 subsections 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 Certificate**”) 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 Certificate 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 Certificate.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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*, R.R.O. 1990. Reg. 194, as amended (the “**Rules of Civil Procedure**”). Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.bdo.ca/1613935OntarioInc> .

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide 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 subject to paragraph ~~25~~25, the Receiver and counsel to the Receiver are at liberty to serve or distribute this Order and any other materials and Orders as may be reasonably required in these proceedings, including any notices, Court materials or other correspondence, by forwarding true copies thereof by electronic mail to the Debtor, the Debtor’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~~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 Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's 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.

SCHEDULE "A"

REAL PROPERTY

PIN 26408-0884 (LT)

PART LOT 12 CONCESSION 3 PICKERING AND PART ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PART 1 ON 40R27498; TOWN OF AJAX

PIN 26408-0886 (LT)

PART LOTS 12 AND 13 CONCESSION 3 PICKERING AND PART OF THE ROAD ALLOWANCE BETWEEN LOTS 12 AND 13 CONCESSION 3 PICKERING, PARTS 3 AND 4 ON 40R27498; SUBJECT TO AN EASEMENT OVER PART 3 ON 40R27498 IN FAVOUR OF PT LTS 12 & 13 CONCESSION 3 PICKERING & PART ROAD ALLOWANCE BETWEEN LOTS 12 & 13 CON 3, PART 3, PLAN 40R24704 AS IN DR877796; TOWN OF AJAX

PIN 26408-2030 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PARTS 1,2 40R30457; T/W EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PARTS 3,5 40R30457 IN FAVOUR OF PART 1 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART 1 40R31153 AS IN DR1957928; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PIN 26408-2031 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PARTS 3, 4, 5, 6 & 7 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; SUBJECT TO AN EASEMENT OVER PARTS 3 & 5 PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 1 PLAN 40R30457 AS IN DR1809710; SUBJECT TO AN EASEMENT OVER PART 7, PLAN 40R30457 IN FAVOUR OF PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

PIN 26408-2032 (LT)

PART LOT 12 CONCESSION 3 PICKERING, PART 8 PLAN 40R30457; SUBJECT TO AN EASEMENT AS IN DR1772064; TOGETHER WITH AN EASEMENT OVER PART LOT 12 CONCESSION 3 PICKERING, PART 7 PLAN 40R30457 AS IN DR1809711; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2049329; SUBJECT TO AN EASEMENT AS IN DR2061183; TOWN OF AJAX

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

1. THIS IS TO CERTIFY that BDO Canada Limited., the receiver and manager (the "**Receiver**") over (a) certain real property municipally known as 361 Taunton Road West, Ajax, Ontario ~~and legally described by being~~ PIN numbers 26408-0884 (LT), 26408-0886 (LT) and PIN ~~26408—2030~~26408-2030 (LT) to PIN 26408-2032 (LT) inclusive (collectively, the "**Real Property**"); and (b) all present and ~~after-acquired~~after- acquired property, assets and undertakings of 1613935 Ontario Inc. (the "**Debtor**") located in, related to, arising from or used or acquired in connection with the Real Property, and in all proceeds and renewals thereof, accretions thereto and substitutions thereof (collectively with the Real Property, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of __, 2026 (the "**Order**") made in an application having Court file number CL-26-00000263-0000, 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 Kitchener, 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
~~_____, solely in its capacity~~ as Receiver of the
Property, and not in its personal capacity
Per:

Name: Josie Parisi
Title: Partner and Senior Vice President

DUCIMUS CAPITAL INC.
Applicant

- and -

1613935 ONTARIO INC.
Respondent

Court File No. [CL-26-00000263-0000](#)

**ONTARIO
SUPERIOR COURT OF JUSTICE
[\(COMMERCIAL LIST\)](#)**

PROCEEDING COMMENCED AT
~~OSHAWA~~[TORONTO](#)

**ORDER
(Appointing Receiver)**

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

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Lawyers for Ducimus Capital Inc.

Summary report: Litera Compare for Word 11.14.0.42 Document comparison done on 7/2/2026 10:56:14 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Consent to Receivership Order executed by 1613935 Ontario Inc.pdf	
Modified filename: Draft Receivership Order.pdf	
Changes:	
Add	45
Delete-	19
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	64

DUCIMUS CAPITAL INC.
Applicant

- and -

1613935 ONTARIO INC.
Respondent

Court File No.CL-26-00000263-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

**APPLICATION RECORD OF DUCIMUS CAPITAL INC.
(APPOINTING RECEIVER)**

Cassels Brock & Blackwell LLP

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