

Court File No. CL-26-00000046-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

DANZOR INVESTMENTS INC.

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1)
of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**APPLICATION RECORD
(Returnable February 18, 2026)**

February 6, 2026

FASKEN MARTINEAU DuMOULIN LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Julia Chung (LSO: 90012D)
jchung@fasken.com
Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada

TO: **THE SERVICE LIST**

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APPLICATION RECORD

Tab	Description
1	Notice of Application
2	Affidavit of Richard Dean Chan sworn February 5, 2026
	Exhibit “A” – Signed Consent to Receivership (Danzor) dated as of December 12, 2025
	Exhibit “B” – Ontario Profile Report for Danzor Investments Inc.
	Exhibit “C” – Parcel Register for PIN 07321-0024(LT)
	Exhibit “D” – Commitment Letter dated June 11, 2021, First Amendment and Second Amendment
	Exhibit “E” – Charge/Mortgage (AT5867557) and Standard Charge Terms
	Exhibit “F” – Rent Assignment - July 20, 2021 (AT5867558)

	Exhibit “G” – General Security Agreement dated July 20, 2021
	Exhibit “H” – Ontario PPSA Search for Danzor Investments Inc. as of January 18, 2026
	Exhibit “I” – Assignment of Insurance dated July 20, 2021
	Exhibit “J” – Full Liability Guarantee by Zoran Cocovski dated July 16, 2021
	Exhibit “K” – Full Liability Guarantee by Steve Dzandzurovski dated July 16, 2021
	Exhibit “L” – June 21, 2024 Default Notice
	Exhibit “M” – Letter and NITES to Danzor Investments Inc. - October 18, 2024
	Exhibit “N” – Letter to Cocovski (Demand & NITES) - October 18, 2024
	Exhibit “O” – Letter to Dzandzurovski (Demand & NITES) - October 18, 2024
	Exhibit “P” – Letter from Jeffrey Kaufman - November 12, 2024
	Exhibit “Q” – Forbearance Agreement dated January 14, 2025
	Exhibit “R” – Amended and Restated Forbearance Agreement - September 9, 2025
	Exhibit “S” – Second Mortgage for Fees AT6900624
	Exhibit “T” – Second Amended and Restated Forbearance Agreement
	Exhibit “U” – Third Amended and Restated Forbearance Agreement - November 15, 2025
	Exhibit “V” – Unauthorized Mortgage AT6916504
	Exhibit “W” – Consent to Act - BDO Canada Limited
3	Draft Order (Appointing Receiver)
4	Blackline to Model Receivership Order
5	Blackline to Consent to Receivership executed by Danzor Investments Inc.
6	Service List dated as of February 5, 2026

TAB 1



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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NATIONAL BANK OF CANADA

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of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**NOTICE OF APPLICATION
(Appointing Receiver)**

TO THE RESPONDENTS:

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

THIS APPLICATION will come on for a hearing

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

at the following location:

via Zoom videoconference on February 18, 2026 at 12:00 p.m. before the Ontario Superior Court of Justice (Commercial List) at 330 University Avenue, Toronto, Ontario before a judge presiding over the Commercial List.

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 Superior Court of Justice
court office: 330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: **THE SERVICE LIST**

APPLICATION

1. The applicant, National Bank of Canada (“NBC”) makes application for:
 - (a) an order substantially in the form of the draft order included at Tab 3 of the application record, to be served (the “**Receivership Order**”),¹ among other things:
 - (i) abridging the time for service of the notice of application and the application record and validating service thereof;
 - (ii) appointing BDO Canada Limited (“**BDO**”), as receiver and manager (in such capacity, the “**Receiver**”), without security, of all the present and future assets, undertakings, and properties of Danzor Investments Inc. (the “**Borrower**”) acquired for, or used in relation to a business carried on by the Borrower, including all proceeds thereof (the “**Property**”), which Property includes, without limitation, the real property described hereto in Schedule “A” (the “**Real Property**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended (the “**CJA**”);
 - (iii) empowering the Receiver upon its appointment to, among other things, take possession and exercise control over the Property and market and sell any or all of the Business or the Property, including the Real Property;

¹ A blackline of the Receivership Order against the Commercial List User’s Committee Model Order will be included at Tab 4 of the application record, to be served.

- (iv) awarding NBC its costs of this proceeding, including legal fees, disbursements, and HST thereon, on a full indemnity basis; and
- (v) such further and other relief as counsel may advise and this Honourable Court may deem just.

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

- (a) *The Borrower's Indebtedness, and the Loan and Security*(Specify the grounds to be argued, including a reference to any statutory provision or rule to be relied on.)The complete factual basis for this application is set forth in the affidavit of Richard Dean Chan, to be sworn (the "**Chan Affidavit**"), included at Tab 2 of the application record, to be served. Capitalized terms used but not defined have the meanings given to them in the Chan Affidavit.
- (b) The Borrower is indebted to NBC pursuant to a commitment letter dated as of June 11, 2021 (the "**Commitment Letter**") as amended by a first amendment dated as of November 17, 2023 (the "**First Amendment**"), and second amendment dated as of March 5, 2024 (the "**Second Amendment**", and together with the First Amendment and Commitment Letter, as may have been further amended and restated from time to time, the "**Loan Agreement**").
- (c) Pursuant to the Loan Agreement, NBC advanced a non-revolving loan (the "**Loan**") to the Borrower for the purpose of providing term financing, which is secured by a mortgage on the Real Property. The Real Property is a multi-tenant commercial retail plaza with office and commercial uses.

- (d) The Borrower is indebted to NBC pursuant to the terms of the Loan Documents² in the total amount \$15,346,938.92 as of February 4, 2026, including interest accrued to such date and forbearance fees (which does not include all fees, costs, and expenses) as further described in the Chan Affidavit, including interest accrued to such date (which does not include all fees, costs, and expenses) (the “**Indebtedness**”). Fees, costs, expenses and interest for which the Borrower is liable have accrued and will continue to accrue until the Indebtedness is paid in full.
- (e) As security for its obligations to NBC, the Borrower granted a charge/mortgage dated as of September 24, 2021 in favour of NBC in respect of the Real Property (the “**Mortgage**”) in the principal amount of \$24,800,000 and an assignment of rents dated as of July 20, 2021 made by the Borrower in favour of NBC in respect of the Real Property (the “**Rent Assignment**”).
- (f) The Mortgage and Rent Assignment are registered on title to the parcel of the Real Property.
- (g) In addition to the Mortgage and Rent Assignment, the Borrower’s obligations to NBC are secured by, among other things, a general security agreement dated as of July 20, 2021 in favour of NBC, pursuant to which the Borrower granted to NBC a continuing security interest in its present and future undertaking and property, both real and personal and charged all of the Borrower’s right, title and interest in and

² The “**Loan Documents**” include, without limitation: (a) the Loan Agreement, (b) the Guarantees, (c) the Mortgage, (d) the Rent Assignment, (e) the GSA, (f) the Insurance Assignment, (g) the Assignment and Postponement Agreements, and (h) the Forbearance Agreements (all as defined in the Chan Affidavit).

to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein as and by way of a floating charge.

- (h) NBC's security interests in the Borrower's personal property are perfected by registrations under the *Personal Property Security Act* (Ontario).
- (i) In support of the Loan from NBC to the Borrower, Zoran Cocovski and Steve Dzandzurovski (collectively, the "**Guarantors**") also each executed a full liability guarantee agreement dated as of July 16, 2021 (collectively, the "**Guarantees**") in favour of NBC, pursuant to which the Guarantors, among other things, guaranteed payment of all indebtedness and liability of the Borrower to NBC whether arising from agreement or dealings between the Borrower and NBC or however otherwise arising, together with all costs, charges and expenses.

The Borrower's Defaults

- (j) The Borrower is in default of its obligations to NBC because, among other reasons, it failed to execute an agreement of purchase and sale for the sale of the Real Property nor has received mortgage refinancing proceeds pursuant a binding refinancing by January 19, 2026, contrary to section 5.05(a)(iii) of the third amended and restated forbearance agreement made as of November 15, 2025 (the "**TARFA**") (the "**Default**").
- (k) The foregoing Default has not been cured and is continuing.
- (l) The Borrower is also in default under the Loan Agreement because it failed to: (a) pay the Indebtedness in full on the Loan maturity date, being May 31, 2024, (b) pay

the monthly blended payment of principal and interest for the months of August, September and October 2024 and, (c) to provide the reporting required in sections 4 and 6 of Schedule “E”.

- (m) Under the Loan Agreement, the Loan is payable upon maturity or on demand as a result of the Borrower’s default. More than a year has passed since NBC gave the Borrower notice of default, made demand upon the Borrower and Guarantors for repayment in full of the Indebtedness, and delivered to each of the Borrower and Guarantors a Notice of Intention to Enforce a Security (collectively, the “**244 Notices**”) pursuant to the BIA.
- (n) The forbearance period in the TARFA expired on January 19, 2026. To date, the Borrower and the Guarantors have failed to repay the Indebtedness. NBC is entitled to enforce its security against the Borrower’s property, including the Real Property.

The Borrower’s Consent to Receivership and Forbearance Agreements

- (o) NBC has been in forbearance with the Borrower since January 14, 2025, which forbearance period initially expired on April 30, 2025.
- (p) At the Borrower’s request, NBC extended the forbearance period on three occasions to provide the Borrower additional time to secured refinancing.
- (q) As part of the last extension of the forbearance period, the Borrower provided NBC with an executed irrevocable consent to appoint a receiver (“**Consent to Receivership**”) over the property of the Borrower. The Consent to Receivership

was held in escrow by NBC until January 19, 2026, being the expiry of the forbearance period.

- (r) Pursuant to section 6.01 of the TARFA, the Consent to Receivership was automatically released from escrow to NBC once the forbearance period expired.
- (s) Despite NBC's patience and flexibility for over a year, the Borrower has not been able to secure refinancing, and NBC is not prepared to extend the forbearance period any longer.
- (t) In light of the Borrower's repeated failures to obtain refinancing and to sell the Real Property, NBC believes that repayment in full of the Indebtedness is highly unlikely.

The Appointment of the Receiver is Just and Appropriate

- (u) NBC brings this application to appoint the Receiver to protect the value of its security and in an effort to minimize any loss that NBC may suffer in respect of the Loan.
- (v) The appointment of the Receiver by this Court is an expedient and appropriate remedy to preserve and realize the value of the Property, including the Real Property.
- (w) The Borrower executed a Consent to Receivership on December 12, 2025, which included a form of receivership order. The Order sought on this application is substantially similar to the form of receivership order the Borrower consented to.

- (x) The Real Property is occupied by a number of tenants and the appointment of a Receiver is the optimal enforcement mechanism to ensure their legal rights and interests are addressed in a transparent, court-supervised process.
- (y) NBC has lost confidence in the ability of the Borrower to secure refinancing or to sell the Real Property.
- (z) The Real Property is encumbered by the registered interests of multiple secured parties and it would be beneficial to all parties for the Real Property to be sold in a transparent, court-supervised process.
- (aa) A court-supervised sale process will provide stability and will maximize value for all stakeholders.
- (bb) NBC has given the Borrower proper notice of default, made demand upon the Borrower and the Guarantors for repayment of the Indebtedness, and delivered to the Borrower and the Guarantors 244 Notices on or about October 18, 2024. The ten (10) day notice period prescribed by the 244 Notices has long elapsed. To date, the Borrower and the Guarantors have failed to repay the Indebtedness.
- (cc) Under the terms of the GSA and the Mortgage, NBC is entitled to appoint a receiver in respect of the Property of the Borrower, including the Real Property.
- (dd) NBC is the first-ranking mortgagee of the Real Property and should be permitted to control the enforcement process to ensure that its security position is protected. The timely appointment of the Receiver is necessary to allow NBC to protect its security position and address the interests of the various stakeholders.

- (ee) The Borrower has consented to the receivership.
- (ff) BDO has consented to its appointment as Receiver, subject to obtaining a Receivership Order on terms that are satisfactory to BDO.
- (gg) The appointment of the Receiver is just and appropriate in the circumstances.
- (hh) It is anticipated that the marketing and sale of the Real Property and other Property will take some time, and that expenditures will be required in the interim for which the Receiver will likely not have sufficient funds at its disposal. It is therefore appropriate for this Court to authorize the Receiver to borrow funds on a priority basis under Receiver's certificates to fund the costs of the receivership, subject to the monetary limit set forth therein.
- (ii) The enforcement of the Mortgage and the sale of the Real Property in this receivership proceeding is intended to maximize value for the benefit of all of the Borrower's creditors, while ensuring that NBC's rights as first mortgagee are preserved.

Other Grounds

- (jj) the Loan Documents are governed by the laws of the Province of Ontario;
- (kk) the Borrower conducts a significant portion of its business in Etobicoke, Toronto;
- (ll) those further grounds as set out in the Chan Affidavit;
- (mm) section 243 of the BIA, and the BIA generally;

- (nn) sections 11, 96 and 101 of the CJA, and the CJA generally;
- (oo) rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(3)(g), 16, 17.02(a) and (f), 38, 40.01 and 45.01 of the Rules of Civil Procedure; and
- (pp) 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 Chan Affidavit, including the consent of BDO to act as Receiver; and
- (b) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 5, 2026

FASKEN MARTINEAU DuMOULIN LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Julia Chung (LSO: 90012D)
jchung@fasken.com
Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada

SCHEDULE "A"

DESCRIPTION OF THE REAL PROPERTY

Municipal Address

1010 Albion Rd., Etobicoke, ON

Legal Description of the Real Property

PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto.

NATIONAL BANK OF CANADA

Applicant

-and- DANZOR INVESTMENTS INC.

Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Toronto

NOTICE OF APPLICATION
(Appointing Receiver)

FASKEN MARTINEAU DUMOULIN LLP

333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 62137I)

dchochla@fasken.com

Tel: 416 868 3425

Julia Chung (LSO: 90012D)

jchung@fasken.com

Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada

TAB 2

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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NATIONAL BANK OF CANADA

Applicant

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section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**AFFIDAVIT OF RICHARD DEAN CHAN
(Sworn February 5, 2026)**

I, Richard Dean Chan, of the City of Vancouver, in the Province of British Columbia,
MAKE OATH AND SAY:

1. I am a Senior Director, Special Loans, of National Bank of Canada (“NBC”),¹ the applicant in these proceedings. I have been directly involved in matters relating to the Indebtedness

¹ On February 1, 2025, NBC completed the acquisition of Canadian Western Bank (“CWB”) and on March 1, 2025, CWB and NBC amalgamated and continued as one bank under the name

and, consequently, am familiar with the various loan and security documents entered into among NBC as senior secured lender, Danzor Investments Inc. (the “**Borrower**”), as borrower, and Zoran Cocovski (aka Zoran Cocov) and Steve Dzandzurovski as guarantors (collectively, the “**Guarantors**”, and together with the Borrower, the “**Obligors**”).²

2. Given my direct involvement with the Obligors, as well as the Loan Documents, and having read the documents referred to herein and attached as exhibits, I have personal knowledge of the matters set forth herein. Where the facts set forth herein are stated to be based on information received from others, I have identified the source of the information and believe it to be true.

A. Overview

3. I swear this affidavit in support of NBC’s application for an order, among other things, appointing BDO Canada Limited (“**BDO**”), as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the present and future assets, undertakings and properties of the Borrower acquired for, or used in relation to a business carried on by the Borrower, including all proceeds thereof, and including, without limitation, the Real Property (collectively, the “**Property**”).

4. The Borrower is indebted to NBC pursuant to the terms of the Loan Documents in the total amount of \$15,346,938.92 as of February 4, 2026, including interest accrued to such date and forbearance fees (which does not include all fees, costs, and expenses) (the “**Indebtedness**”).

NBC. The reference to NBC in this affidavit, to the extent it refers to the period prior to the amalgamation, shall be a reference to CWB.

² Capitalized terms that are used in this affidavit but not defined are defined below.

Fees, costs, and expenses and interest have accrued and will continue to accrue until the Indebtedness is paid in full. As a result of the Defaults (defined below), NBC is seeking to enforce its security and recover the Indebtedness through the appointment of a receiver.

5. As discussed below, the Borrower executed an irrevocable consent pursuant to which they consented to the appointment of a receiver.

6. The Borrower's obligations to NBC are secured by, among other things:

- (a) the first-ranking Mortgage and Rent Assignment granted by the Borrower in respect of the Real Property;
- (b) the GSA granted by the Borrower, in respect of all personal Property; and
- (c) the Insurance Assignment made by the Borrower in favour of NBC in respect of insurance policies relating to the Real Property or any personal property owned by the Borrower.

7. The Borrower's obligations are also guaranteed by the Guarantors pursuant to the terms and conditions of the Guarantees.

8. The Borrower is in default of its obligations to NBC because, among other reasons, it failed to obtain an executed agreement of purchase and sale for the Real Property or to obtain refinancing proceedings pursuant to a binding refinancing by January 19, 2026 as required pursuant to a third amended and restated forbearance agreement made as of November 15, 2025 (the "TARFA").

9. The Borrower is also in default under the Loan Agreement because it failed to: (a) pay the Indebtedness in full on the Loan maturity date, being May 31, 2024, (b) pay the monthly blended payment of principal and interest for the months of August, September and October 2024 and (c) to provide the reporting required in sections 4 and 6 of Schedule “E”.

10. Under the Loan Agreement, the Loan is payable upon maturity or on demand as a result of the Borrower’s default. More than a year has passed since NBC gave the Borrower notice of default, made demand upon the Borrower and Guarantors for repayment in full of the Indebtedness, and delivered to each of the Borrower and Guarantors a Notice of Intention to Enforce a Security (collectively, the “**244 Notices**” and each a “**244 Notice**”) pursuant to the *Bankruptcy and Insolvency Act* (Canada). To date, the Borrower and the Guarantors have failed to repay the Indebtedness.

11. NBC has been in forbearance with the Borrower since January 14, 2025 which forbearance period initially expired on April 30, 2025. At the Borrower’s request, NBC has extended the forbearance period on three occasions to provide the Borrower with additional time to secure refinancing. As of the date of swearing this affidavit, the Borrower has not been able to refinance the indebtedness owing to NBC. NBC is not prepared to extend the forbearance period any longer.

12. As part of the last extension of the forbearance period, the Borrower provided NBC with an irrevocable consent to appoint a Receiver if it was unable to secure refinancing by the end of the forbearance period. The consent to receivership dated as of December 12, 2025 (the “**Consent to Receivership**”) is attached hereto as **Exhibit “A”**.

13. As the first-ranking mortgagee, NBC 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, NBC seeks the immediate appointment of the Receiver.

14. The Real Property is occupied by a number of tenants. There are leases with approximately 25 tenants, which collectively generate material monthly rental income that I understand to be the primary source of revenue for the Borrower. The appointment of the Receiver will create stability to protect the rental income and maximize NBC's recoveries on its indebtedness.

15. Under the terms of the GSA and the Mortgage, NBC is entitled to appoint a receiver in respect of the Property of the Borrower, which includes the Real Property. NBC brings this application to appoint BDO as Receiver of the Property to protect the value of NBC's security and in an effort to minimize any loss that NBC will suffer in respect of the Loan.

16. NBC believes that appointing the Receiver will preserve the value of the Property, including the Real Property, and allow for the implementation of an orderly sale or liquidation of such Property for the benefit of all stakeholders under the supervision of this Court.

B. The Obligors

The Borrower

17. The Borrower is a real estate investment company with operations based out of Etobicoke, Toronto.

18. The Borrower is incorporated pursuant to the *Ontario Business Corporations Act* and its registered office address is located in Etobicoke, Ontario. A copy of the Borrower's Ontario profile report (currency date of January 20, 2026) is attached as **Exhibit "B"**.

19. The Borrower is the registered owner of land located at 1010 Albion Road, Etobicoke, Ontario (the "**Real Property**"). A copy of the Real Property parcel register (as of January 28, 2026), including the legal description of the Real Property, is attached as **Exhibit "C"**.

The Guarantors

20. Zoran Cocovski (aka Zoran Cocov) is an individual residing in Brampton, Ontario and is a director and Authorized Signing Officer of the Borrower.

21. Steve Dzandzurovski is an individual residing in Markham, Ontario and is a director, President and Secretary of the Borrower.

C. The Real Property

22. The Real Property is a multi-tenant commercial retail plaza with office and commercial uses. The Real Property comprises approximately 2.82 acres of land, with a net rentable area of 53,107 square feet.

Tenants

23. Based on the most recent rent roll provided by the Borrower to NBC in or around October 2024, I understand that a total of 25 tenants occupy the Real Property (the "**Tenants**"), generating an annual income for the Borrower of approximately \$1.8 million.

D. The Loan and Security Documents

The Loan Agreement

24. Pursuant to a commitment letter dated as of June 11, 2021 (the “**Commitment Letter**”) among NBC, as lender, the Borrower, and the Guarantors, as amended by a first amendment dated as of November 17, 2023 (the “**First Amendment**”) and a second amendment dated as of March 5, 2024 (the “**Second Amendment**”, and together with the First Amendment and Commitment Letter, as may have been further amended and restated from time to time, the “**Loan Agreement**”), NBC advanced a first mortgage non-revolving loan in the principal amount of \$15,500,000 (the “**Loan**”) to the Borrower for the purpose of providing term financing over the Real Property. A copy of the Loan Agreement is attached as **Exhibit “D”**.

25. Pursuant to the Loan Agreement and the related Mortgage, the Borrower granted to NBC a first-ranking charge registered on title to the Real Property as security for, among other things, the payment and performance of the Indebtedness.

26. The Loan Agreement provides that:

- (a) the purpose of the Loan is to provide term financing over the Real Property;
- (b) the maturity date of the Loan is May 31, 2024; and
- (c) interest shall accrue at 3.00% *per annum* above NBC’s Prime Lending Rate, calculated daily and compounded monthly.

The Mortgage and Rent Assignment

27. On September 24, 2021, the Borrower granted a charge/mortgage in favour of NBC in respect of the Real Property, which is registered on title to the Real Property as Instrument No. AT5867557 (the “**Mortgage**”). A copy of the Mortgage and corresponding standard charge terms are attached as **Exhibit “E”**.

28. The Mortgage is in the principal amount of \$24,800,000, bearing interest at a rate of Prime plus 5.00% *per annum*. The Mortgage references standard charge terms 200033.

29. On the same day, the Borrower also registered an assignment of rents in favour of NBC dated as of July 20, 2021 (the “**Rent Assignment**”), pursuant to which the Borrower assigned to NBC all rights, privileges, advantages and benefits whatsoever including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies affecting the Real Property.

30. The Rent Assignment is registered on title to the Real Property as Instrument No. AT5867558. A copy of the Rent Assignment is attached as **Exhibit “F”**.

The GSA

31. As security for the payment of the Indebtedness, the Borrower executed a general security agreement dated as of July 20, 2021 in favour of NBC (the “**GSA**”). Pursuant to the GSA, the Borrower granted to NBC a continuing security interest in its present and future undertaking and property, both real and personal, and charged all of the Borrower’s right, title and interest in and to all of its presently owned or held and after acquired or held real, immovable and leasehold

property and all interests therein as and by way of a floating charge. A copy of the GSA is attached as **Exhibit “G”**.

32. NBC has registered its security interest under the Ontario *Personal Property Security Act* against the Borrower. A copy of the Ontario Personal Property Security Registration System search results as against the Borrower (currency date of January 18, 2026) (the “**OPPSA Registrations**”) showing the financing statements registered in favour of NBC is attached as **Exhibit “H”**. The OPPSA Registrations results do not disclose additional registrations against the Borrower.

The Insurance Assignments

33. Pursuant to an assignment of insurance agreement dated as of July 20, 2021 made by the Borrower in favour of NBC (the “**Insurance Assignment**”), the Borrower assigned to NBC all present and future policies now or hereafter insuring, among other things, the Real Property or any personal property owned by the Borrower. A copy of the Insurance Assignment is attached as **Exhibit “I”**.

The Guarantees

34. In support of the loan from NBC to the Borrower, the Guarantors each executed a full liability guarantee agreement, each dated as of July 16, 2021 (collectively, the “**Guarantees**”) in favour of NBC, in which the Guarantors, among other things, guaranteed payment of all indebtedness and liability of the Borrower to NBC whether arising from agreement or dealings between the Borrower and NBC or however otherwise arising, together with all costs, charges and expenses.

35. Copies of the Guarantees are attached as **Exhibits “J” and “K”**.

The Assignment and Postponement Agreements

36. The Guarantors each executed an assignment and postponement of creditor’s claims dated July 2021 (the “**Assignment and Postponement Agreements**”), which provide that, among other things, the Guarantors agreed to postpone payment of any and all amounts which the Borrower may owe to Guarantors and granted a security interest in and assigned to NBC, all indebtedness both present and future, of the Borrower to the Guarantors.

37. Together, the Loan Agreement, Guarantees, Mortgage, Rent Assignment, Insurance Assignment, Assignment and Postponement Agreements, the Forbearance Agreements (as further described below) and documents ancillary thereto are referred to collectively as the “**Loan Documents**”.

E. Default Letters, Demand Letters and 244 Notice

38. On or around March 5, 2024, NBC notified the Borrower that it was in breach of its requirement under the Commitment Letter to ensure that all property taxes and charges were paid. Notwithstanding these breaches, NBC and the Borrower entered into the Second Amendment to extend the Loan maturity date to May 31, 2024 (the “**Loan Maturity Date**”).

39. The Loan matured on the Loan Maturity Date without repayment in full.

40. On or around June 21, 2024, NBC delivered a notice to the Borrower (the “**June 2024 Letter**”) advising the Borrower that the Loan had matured without full payment and identifying additional events of default under the Loan Agreement, including the Borrower’s failure to: (i) pay interest at the rate set out in the Second Amendment for the period of March 5,

2024 to April 30, 2024; and (ii) make the required principal and interest payments of \$106,587.31 due on May 1, 2024, and \$185,944.78 due on June 1, 2024 (collectively, the “**Additional Defaults**”).

41. In the June 2024 Letter, NBC also advised that it was prepared to forbear from exercising its rights and remedies in respect of the Additional Defaults on a day-to-day basis upon certain terms and conditions, including the Borrower immediately paying the specified outstanding principal and interest payments. A copy of the June 2024 Letter is attached as **Exhibit “L”**.

42. Shortly after the June 2024 Letter, the Borrower advised NBC that it was seeking refinancing. However, by October 2024, the Borrower committed subsequent defaults by failing to pay its monthly blended payment of principal and interest for the months of August, September, and October 2024 and to provide the reporting required in sections 4 and 6 of Schedule “E” to the Loan Agreement. The Borrower’s refinancing efforts also had not progressed. On or around October 18, 2024, NBC’s external legal counsel, Fasken Martineau DuMoulin LLP (“**Fasken**”), issued a demand for and on behalf of NBC (the “**Borrower Demand Letter**”). The Borrower Demand Letter enclosed a 244 Notice (the “**Borrower 244 Notice**”) and notified the Borrower of its defaults under the Loan Agreement and other Loan Documents, demanding payment in full of the Indebtedness. A copy of the Borrower Demand Letter attaching the Borrower 244 Notice is attached as **Exhibit “M”**.

43. Notwithstanding the delivery of the Borrower Demand Letter and the Borrower 244 Notice, and the expiry of the 10-day notice period required thereunder, the Borrower did not repay

the Indebtedness under the Loan Documents. The Borrower's failure to make due payment is an event of default under section 1(a), Schedule "D" of the Loan Agreement.

44. In addition to issuing the Borrower Demand Letter, Fasken, for and on behalf of NBC, issued demand letters (the "**Guarantor Demand Letters**") enclosing a 244 Notice to each of the Guarantors (collectively, the "**Guarantor 244 Notices**") on October 18, 2024, outlining the Borrower's defaults under the Loan Documents and making demand under the Guarantees. A copy of the Guarantor Demand Letters attaching the Guarantor 244 Notices are attached as **Exhibits "N" and "O"**.

45. Notwithstanding the delivery of the Guarantor Demand Letters and the Guarantor 244 Notices, the Guarantors have not repaid the Indebtedness. The Guarantors' failure to make due payment is an event of default under section 1(a), Schedule "D" of the Loan Agreement.

F. The Forbearance Agreements and Alleged Refinancing

46. On November 12, 2024, Fasken received a letter (the "**Response Letter**") from the Borrower's former legal counsel, Jeffrey Kaufman, advising that the Borrower was "concurrently and diligently pursuing other resolutions", including engaging a real estate broker and "actively pursuing refinancing options with multiple lenders". A copy of the Response Letter, with the appraisal value of the Real Property redacted, is attached as **Exhibit "P"**.

47. Following discussions with the Borrower and its counsel, NBC agreed to provide the Borrower with additional time to secure refinancing or sell the Real Property, by entering into a forbearance agreement dated January 14, 2025 (the "**Initial Forbearance Agreement**"). A copy of the Initial Forbearance Agreement is attached as **Exhibit "Q"**.

48. Under the Initial Forbearance Agreement, among other things, NBC agreed to forbear from enforcing its rights and remedies under the Loan Documents, at law and in equity arising as a result of the following events of default (the “**Existing Defaults**”):

- (a) failure to pay the monthly blended payment of principal and interest, which is payable at the first of each month, for the months of August, September, and October 2024, pursuant to Schedule “D”, section 1(a) of the Loan Agreement; and
- (b) failure to provide any new leases or lease amendments as applicable and annual confirmation that property taxes are up to date, pursuant to Schedule “D”, section 1(b) and Schedule “E”, sections 4 and 6 of the Loan Agreement.

49. Pursuant to section 5.05(a)(ii) of the Initial Forbearance Agreement, the Borrower was required to execute an agreement of purchase and sale for the Real Property by April 30, 2025.

50. On May 1, 2025, the Borrower’s counsel informed Fasken that the Borrower was unsuccessful in generating a binding agreement of purchase and sale for the Real Property (the “**APS Default**”, and together with the Existing Defaults, the “**Defaults**”) and that the Borrower was pursuing additional financing options. This constituted an Event of Default under the Initial Forbearance Agreement, ending the forbearance period.

51. Notwithstanding the expiry of the forbearance period, to allow additional time for the Borrower to pursue replacement financing NBC and the Borrower entered into an amended and restated forbearance agreement dated September 9, 2025 (the “**ARFA**”) pursuant to which, among other things, NBC extended the forbearance period to September 30, 2025. A copy of the ARFA is attached as **Exhibit “R”**.

52. As the Borrower and the Guarantors were unable to pay the forbearance fee and NBC's costs payable under the ARFA, the Guarantors granted a second-ranking mortgage (the "**Additional Mortgage**") in the principal amount of \$155,000 over the real properties municipally known as 8 Thistledown Blvd and 10 Thistledown Blvd, Toronto, Ontario (collectively, the "**Additional Real Property**") as security for those obligations. The Additional Mortgage was registered on title to the Additional Real Property as Instrument No. AT6900624 on September 11, 2025, a copy of which is attached as **Exhibit "S"**.

53. NBC does not presently intend to enforce its security under the Additional Mortgage. However, in the event of a shortfall in its recovery, NBC will consider seeking an order to add the Additional Real Property to this receivership proceeding.

54. On September 30, 2025, the Borrower advised (through counsel) that it had secured replacement financing which was expected to close before the end of October 2025. To provide additional time to the Borrower, NBC again entered into a second amended and restated forbearance agreement on October 1, 2025 (the "**SARFA**", and together with the Initial Forbearance Agreement, ARFA and the TARFA, the "**Forbearance Agreements**"), extending the forbearance period to November 14, 2025. A copy of the SARFA is attached as **Exhibit "T"**.

55. On November 13, 2025, the Borrower (through counsel) requested further accommodation from NBC, advising that the Borrower had entered into a commitment letter with another lender with an advance date expected on December 29, 2025. Once again, NBC agreed to provide additional time to the Borrower to secure its refinancing and entered into the TARFA,

extending the forbearance period to January 19, 2026. A copy of the TARFA is attached as **Exhibit “U”**.

56. Pursuant to the TARFA, among other things, the Borrower was required to deliver an irrevocable Consent to Receivership over the property of the Borrower, which Consent to Receivership was held in escrow by NBC until January 19, 2026, being the expiry of the forbearance period. Pursuant to section 6.01(p), the Consent to Receivership was automatically released from escrow to NBC once the forbearance period expired. A copy of the Consent to Receivership dated as of December 12, 2025 was previously attached as **Exhibit “A”**.

57. The forbearance period under the TARFA has expired and, as of the date of this affidavit, the Borrower has failed to close refinancing and to pay the Indebtedness.

58. In each of the Forbearance Agreements, the Borrower:

- (a) confirmed and restated their obligations under the Loan Documents and that the Loan Documents continued in full force and effect;
- (b) confirmed the validity and enforceability of the security granted to NBC and confirmed that the Borrower has no defences in respect of its obligations thereunder;
- (c) acknowledged that the Existing Defaults had occurred and were continuing;
- (d) agreed to pay a forbearance fee, which amount, if not paid, would be added to the Indebtedness;

- (e) agreed to provide NBC with a bi-weekly update on the sale of the Real Property;
and
- (f) agreed to grant all access and provide all information and documentation to NBC
and its advisors.

59. NBC has demonstrated extraordinary patience and flexibility for over a year, entering into four separate forbearance agreements and multiple extensions and accommodations since issuing demand letters and 244 Notices in October 2024. Despite repeated assurances, the Borrower has not delivered on its commitments. NBC has lost confidence in the Borrower's ability to refinance or repay the loan.

60. In light of these repeated failures, NBC believes that repayment in full of the Indebtedness is highly unlikely.

G. The Unauthorized Second Mortgage

61. In addition to the foregoing, the Borrower is also in default under the Loan Documents for having granted and for having caused or allowed a charge to be registered on title to the Real Property without NBC's prior consent and in breach of the terms of Schedule "D", section 6 of the Loan Agreement.

62. I am advised by Dylan Chochla of Fasken that after running a title search of the Real Property on October 11, 2025, Fasken discovered that on October 3, 2025, the Borrower registered a charge/mortgage (the "**Unauthorized Mortgage**") in the principal amount of \$1,100,000 to Rajni Handa (the "**Second Mortgagee**"). A copy of the Unauthorized Mortgage

registered as Instrument No. AT6916504 is attached as **Exhibit “V”**. I am also advised by Dylan Chochla that the Second Mortgagee will be served with NBC’s application to appoint the Receiver.

63. NBC was not informed of the Unauthorized Mortgage prior to its registration and did not consent to its registration on the Real Property.

64. I am also advised by Dylan Chochla of Fasken that a notice of agreement amending charge/mortgage of land between Thistledown Residential Inc. and the Borrower as chargor and Windsor Private Capital Inc. and Windsor Private Capital Limited Partnership by its general partner WPC GP I Inc. as chargee (the “**Notice**”) was registered on title on May 17, 2023, after NBC’s Mortgage, but the charge/mortgage to which the Notice relates has not been registered on title to the Real Property.

H. Appointment of the Receiver is Appropriate

65. As set forth above, the Borrower is in default of its obligations to NBC under the Loan Documents. As of the date of swearing this affidavit, the Borrower has failed or refused to pay the Indebtedness.

66. The GSA and Mortgage provide that, among other things, upon the occurrence of an event of default, NBC is entitled to seek the appointment of a receiver over the present and future undertaking and property, both real and personal, of the Borrower (including any interest, income or profits therefrom).

67. The GSA and Mortgage are governed by the laws of the Province of Ontario.

68. In addition, as part of the TARFA, the Borrower consented to the appointment of the Receiver if it was unable to repay the Indebtedness prior to the expiry of the forbearance period on January 19, 2026. In accordance with the terms of the TARFA and as a result of the expiry of the forbearance period, NBC is entitled to and is seeking to have the receivership order granted (which is substantially in the form of the Consent to Receivership).

69. NBC is of the view that the appointment of the Receiver by this Court is an expedient and appropriate remedy to preserve and realize the value of the property, with minimal disruption to the tenants of the Real Property.

70. A court-supervised sale process will provide stability and will maximize value for all stakeholders. The Real Property is encumbered by the registered interests of multiple secured parties. NBC is of the view that it would be beneficial to all parties for the Real Property to be sold in a transparent, court-supervised process.

71. As first mortgagee, NBC should be permitted to control the enforcement process to ensure that its security position is protected. In NBC's view, the timely appointment of the Receiver is necessary to allow NBC to protect its security position, address the interests of the various stakeholders, and preserve the Property.

72. NBC has issued the Borrower 244 Notice and the notice period thereunder has elapsed. NBC is entitled to enforce its rights and remedies under the Loan Documents, which include, without limitation, the appointment of a receiver.

73. The order sought in this application also empowers the Receiver, if appointed, to borrow funds on a priority basis under receiver's certificates, on the usual terms, to fund the costs

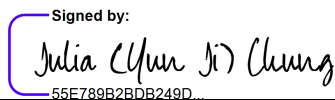
of the receivership. It is anticipated that the marketing and sale of the Real Property and other Property will take some time, and that expenditures may be required in the interim for which the Receiver may not have sufficient funds at its disposal.

74. If appointed, the Receiver will also be able to deal with the tenants at the Real Property, to address any issues that may arise under their leases and to collect rents.

75. The enforcement of the Mortgage and the sale of the Real Property in this receivership proceeding is intended to maximize value for the benefit of all of the Borrower's creditors, while ensuring that NBC's rights as first mortgagee are preserved.

76. BDO has consented to its appointment as Receiver. A copy of BDO's written consent is attached as **Exhibit "W"**.

SWORN REMOTELY BY Richard Dean Chan of the City of Vancouver, in the Province of British Columbia, before me at the City of Toronto, in the Province of Ontario, on February 5, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

55E789B2BDB249D

Commissioner for Taking Affidavits
(or as may be)

JULIA (YUN JI) CHUNG (LSO: 90012D)

Signed by:

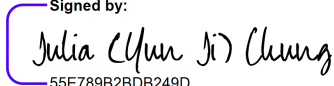
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(Signature of deponent)

RICHARD DEAN CHAN

This is Exhibit "A" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:

A handwritten signature in black ink that reads "Julia (Yun Ji) Chung". The signature is enclosed in a purple rectangular box.

55E789B2BDB249D...

Julia (Yun Ji) Chung (LSO: 90012D)

SCHEDULE "D"
CONSENT TO RECEIVERSHIP

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

DANZOR INVESTMENTS INC.

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1)
of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

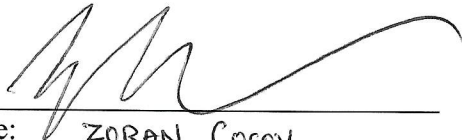
CONSENT TO RECEIVERSHIP

Danzor Investments Inc. (the "**Borrower**") hereby consents to the application by National Bank of Canada for the appointment of [●] as a receiver and manager over all of the assets, undertakings and properties of the Borrower acquired for, or used in relation to a business carried by the Borrower, including all proceeds thereof, including the real property municipally known as 1010 Albion Rd., Etobicoke, ON, in substantially the form of the order attached as Schedule "A".

Dated this 12th day of December, 2025

Danzor Investments Inc.

Per: _____



Name: ZORAN COCOV
Title: DIRECTOR

Schedule "A"

Form of Receivership Order (Attached)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE [●]TH
JUSTICE [●]) DAY OF NOVEMBER, 2025

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

DANZOR INVESTMENTS INC.

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1)
of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the applicant, National Bank of Canada (“NBC”) for an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”), appointing [●] (“[●]”) as receiver and manager (in such capacity, the “Receiver”) without security, of all of the assets, undertakings and properties of the respondent,

Danzor Investments Inc. (collectively, the “**Debtor**”), acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicant, including the affidavit of Karen Gordon sworn [●] and the exhibits thereto, and on hearing the submissions of counsel for NBC, and counsel for the proposed Receiver, and such other parties listed on the participant information form, no one else appearing although duly served as appears from the affidavit of service sworn and filed, 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 validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, [●] is hereby appointed Receiver, without security, of all of the present and future assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, and including, without limitation, the real property listed at **Schedule “A”** (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 Debtor and 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 accounts 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 of the Property, accessing and taking control of the Debtor's bank accounts 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 (the "**Business**"), 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 disclaim or cease to perform any contracts of the Debtor or in respect of the Property;
- (d) to engage property managers, consultants, appraisers, agents, listing agents, experts, auditors, accountants, managers, brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business of the Debtor (or any one of them) in connection with 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, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property for sale or lease, 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 such terms and conditions of sale, lease or engagement as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$[●], provided that the aggregate consideration 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;

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 register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in **Schedule "A"** hereto;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, property managers, 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, including for greater certainty, all rents or security deposits held by third parties for the Debtor in respect of the Property (collectively, the “**Deposits**”) and 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, lease agreements, securities, contracts, orders, corporate and accounting records, Deposits, and any other papers, records and information of any kind related to the Business, the Property or the 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, 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 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, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor’s current

telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **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 or rents derived from the Real Property, and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that any and all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on behalf of the Debtor may terminate the employment of any 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

14. **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 Business or 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 the Business or any Property shall be entitled to continue to use the personal information provided to it, and related to the Business or 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

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario

Occupational Health and Safety Act and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

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

18. **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.

19. **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

20. **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 (the “**Receiver’s Borrowings**”), provided that the outstanding principal amount does not exceed \$[●] (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 and the fees and expenses of the Receiver and its counsel. 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 Receiver’s Borrowings, 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 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the "**Receiver's Certificates**") for any Receiver's Borrowings pursuant to this Order.

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

SERVICE AND NOTICE

24. **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 Protocol (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. 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 Protocol with the following URL: [●].

25. **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 email, 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.

26. **THIS COURT ORDERS** that subject to paragraph 24, the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the 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 subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

27. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 66 (Toronto), is hereby directed to register a copy of this Order against title to the Property municipally and legally described in **Schedule "A"** hereto.

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 NBC shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of NBC's security or, if not so provided by NBC's security, then on a full 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, NBC, 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.

(Signature of judge, officer or registrar)

SCHEDULE “A”
REAL PROPERTY

Municipal Address

1010 Albion Rd., Etobicoke, ON

Legal Description of the Real Property

PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT \$[●]

THIS IS TO CERTIFY that [●], the receiver and manager (in such capacity, the "Receiver"), without security, of the assets, undertakings and properties of Danzor Investments Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property municipally known as 1010 Albion Rd., Etobicoke, ON, and legally described as PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto (collectively, the "Property") appointed by order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the [●]th day of [●], 2025 (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.

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.

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.

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

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.

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.

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 [●], 2025

[●], solely in its capacity as Receiver of the Property, and not in its personal or any other capacity

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA

-and- DANZOR INVESTMENTS INC.

Applicant

Respondent
Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at
Toronto

**ORDER
(Appointing Receiver)**

FASKEN MARTINEAU DUMOULIN LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

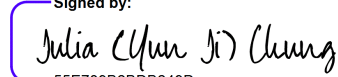
Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Julia Chung (LSO: 90012D)
jchung@fasken.com
Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada

This is Exhibit "B" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B288B249D...

Julia (Yun Ji) Chung (LSO: 90012D)



Profile Report

DANZOR INVESTMENTS INC. as of January 20, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DANZOR INVESTMENTS INC.
Ontario Corporation Number (OCN)	2407731
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 19, 2014
Registered or Head Office Address	992 Albion Road, Suite 201, Etobicoke, Ontario, M9V1A7, 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 ZORAN COCOV
Address for Service 12 Regentview Drive, Brampton, Ontario, L6Z3G2, Canada
Resident Canadian Yes
Date Began December 31, 2014

Name STEVE DZANDZUROVSKI
Address for Service 992 Albion Road, 201, Toronto, Ontario, M9V 1A7, Canada
Resident Canadian Yes
Date Began April 18, 2014

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	ZORAN COCOV
Position	Authorized Signing Officer
Address for Service	12 Regentview Drive, Brampton, Ontario, L6Z3G2, Canada
Date Began	December 31, 2014

Name	STEVE DZANDZUROVSKI
Position	President
Address for Service	992 Albion Road, 201, Toronto, Ontario, M9V 1A7, Canada
Date Began	April 18, 2014

Name	STEVE DZANDZUROVSKI
Position	Secretary
Address for Service	992 Albion Road, 201, Toronto, Ontario, M9V 1A7, Canada
Date Began	April 18, 2014

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

DANZOR INVESTMENTS INC.

Effective Date

February 19, 2014

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V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: ZORAN COCOV	February 11, 2025
Annual Return - 2018 PAF: ZORAN COCOV - DIRECTOR	October 06, 2019
Annual Return - 2017 PAF: ZORAN COCOV - DIRECTOR	January 21, 2018
CIA - Notice of Change PAF: STEVE DZANDZUROVSKI - DIRECTOR	August 09, 2017
CIA - Notice of Change PAF: STEVE DZANDZUROVSKI - DIRECTOR	August 01, 2017
CIA - Notice of Change PAF: ZORAN COCOV - DIRECTOR	March 05, 2015
CIA - Initial Return PAF: DANNY DZANDZUROVSKI - DIRECTOR	March 11, 2014
BCA - Articles of Incorporation	February 19, 2014

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

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


V. Quintanilla W.

Director/Registrar

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

This is Exhibit "C" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BDB249D...
Julia (Yun Ji) Chung (LSO: 90012D)

PROPERTY DESCRIPTION: PT LTS 32 & 33, CON B FRONTING THE HUMBER AS IN EB246346 & EB265251 EXCEPT PT 28 EXPROP PLAN 9201 ETOBICOKE , CITY OF TORONTO

PROPERTY REMARKS: CORRECTION: INSTRUMENT NUMBER TB576601 WAS ENTERED IN ERROR AGAINST THIS PROPERTY AND WAS REMOVED AND CERTIFIED ON 1993/12/10 BY KAY MASSAROTTO.

ESTATE/QUALIFIER: FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY: FIRST CONVERSION FROM BOOK MULTI

PIN CREATION DATE: 1993/08/09

OWNERS' NAMES: DANZOR INVESTMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1993/08/09 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1993/08/09**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1993/07/20 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1993/08/09 **</p>						
EB224235	1959/11/16	LEASE		*** COMPLETELY DELETED ***	CITIES SERVICE OIL CO. LTD.	
REMARKS: SKETCH ATTACHED						
EB224328	1959/11/17	AGREEMENT			TOWNSHIP OF ETOBICOKE	C
REMARKS: SITE PLAN						
EB226273	1959/12/28	AGREEMENT			TOWNSHIP OF ETOBICOKE	C
REMARKS: SITE PLAN						
EB227205	1960/01/27	LEASE		*** COMPLETELY DELETED ***	NAUMOFF, STEPHEN SEAGER, DELLA	
REMARKS: SKETCHES ATTACHED						
EB227953	1960/02/18	LEASE		*** COMPLETELY DELETED ***		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EB228094	1960/02/23	LEASE		*** COMPLETELY DELETED ***	OSHAWA WHOLESALE LTD.	
		REMARKS: SKETCHES ATTACHED			MAEHARA, YASUKO	
EB230723	1960/05/09	LEASE		*** COMPLETELY DELETED ***	TORONTO-DOMINION BANK	
		REMARKS: SKETCH ATTACHED				
EB231421	1960/05/30	CERTIFICATE				C
		REMARKS: SITE PLAN				
EB231540	1960/05/31	LEASE		*** COMPLETELY DELETED ***	GREEN, CHARLES	
		REMARKS: SKETCH ATTACHED				
EB232298	1960/06/17	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE CO.	
EB232299	1960/06/17	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE CO.	
EB232300	1960/06/17	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE CO.	
EB232301	1960/06/17	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE CO.	
EB232302	1960/06/17	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE. CO.	
EB232303	1960/06/17	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE. CO	
EB233931	1960/07/21	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	STILLMAN, LOUIS KATES, IRWIN	
EB234037	1960/07/22	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE. CO.	
EB234174	1960/07/27	AGREEMENT		*** COMPLETELY DELETED ***		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EB234436	1960/08/02	LEASE		*** COMPLETELY DELETED ***	CITIES SERVICE OIL CO. LTD.	
		REMARKS: SKETCH ATTACHED				
EB236746	1960/09/27	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE. CO.	
EB238389	1960/11/03	LEASE		*** COMPLETELY DELETED ***	COINWASH LIMITED	
		REMARKS: SKETCH ATTACHED				
EB238983	1960/11/18	AGREEMENT		*** COMPLETELY DELETED ***		
		REMARKS: TO AMEND EB232298, EB232299, EB232300, EB232301, EB232302, EB232303, EB234037, EB236746				
EB239963	1960/12/12	ASSIGNMENT GENERAL		*** COMPLETELY DELETED *** MAX CITRON	MAX CITRON	
EB241121	1961/01/17	LEASE		*** COMPLETELY DELETED ***	GRIFFEN, ALEXANDRA GRIFFEN, SIGMUND	
		REMARKS: SKETCH ATTACHED				
		CORRECTIONS: 'PARTY' CHANGED FROM 'GRIFFEN, SIGMUND C.O.B.' TO 'GRIFFEN, SIGMUND' ON 2002/08/29 BY NANCY HUTCHINSON - LRO #40. 'PARTY: BUFFALO SHOE STORE' DELETED ON 2002/08/29 BY NANCY HUTCHINSON - LRO #40.				
EB243844	1961/04/07	NOTICE		*** COMPLETELY DELETED ***		
EB246346	1961/06/16	TRANSFER		*** COMPLETELY DELETED ***	DU-MOR CONSTRUCTION LIMITED GANONG, J.E	
EB246348	1961/06/16	LEASE		*** COMPLETELY DELETED ***	DU-MORE CONSTN. LTD.	
EB248341	1961/07/31	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	THISTLE PLAZA HOLDING LTD.	
EB249003	1961/08/17	LEASE		*** COMPLETELY DELETED ***	ORFUS, HARVEY	
EB265251	1962/11/08	TRANSFER		*** COMPLETELY DELETED ***	DU-MOR CONSTRUCTION LIMITED	
EB265651	1962/11/20	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	DU-MOR CONSTN. LTD.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EB290834	1964/10/08	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE. CO.	
EB290835	1964/10/08	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE. CO.	
EB290836	1964/10/08	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE. CO.	
EB290837	1964/10/08	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE. CO.	
EB290838	1964/10/08	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE. CO.	
EB290839	1964/10/08	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	NORTH AMERICAN LIFE ASSCE. CO.	
EB293366	1964/12/09	LEASE		*** COMPLETELY DELETED ***	HOMANS, SIDNEY W. MOORE, MELVILLE N.	
<p>REMARKS: SKETCHES ATTACHED</p> <p>CORRECTIONS: 'PARTY' CHANGED FROM 'MOORE, MELVILLE N. C.O.B.' TO 'MOORE, MELVILLE N.' ON 2002/08/29 BY NANCY HUTCHINSON - LRO #40. 'PARTY: DIAL CLEANERS' DELETED ON 2002/08/29 BY NANCY HUTCHINSON - LRO #40.</p>						
EB309958	1966/01/19	LEASE		*** COMPLETELY DELETED ***	FINDLAY DAIRY LTD.	
<p>REMARKS: SKETCHES ATTACHED</p>						
EB341080	1968/03/14	LEASE		*** COMPLETELY DELETED ***	BAR-DEN MANAGEMENT SERVICES LIMITED	
EB348844	1968/09/23	NOTICE		*** COMPLETELY DELETED ***		
<p>REMARKS: OPTION , RENEWAL OF LEASE</p>						
EB369688	1970/04/29	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	THE HOUSE OF HARDWARE LIMITED	
EB370077	1970/05/12	LEASE		*** COMPLETELY DELETED ***	MCGUIRE, TED FREEDMAN, NORMAN COB TED MCGUIRE'S MEN'S WEAR	
<p>REMARKS: SKETCH ATTACHED</p>						

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EB372687	1970/07/24	LEASE		*** COMPLETELY DELETED ***	HANSA, ABDOOLHAQ A.	
		REMARKS: ASSIGNMENT OF LEASE				
EB373356	1970/08/12	LEASE		*** COMPLETELY DELETED ***	HOFFREN ENTERPRISES LIMITED YERMUS, ROSE	
EB403360	1972/07/26	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	MAZZOLINO, SAM COB THISTLE-TOWN HARDWARE	
EB412063	1973/01/29	NOTICE		*** COMPLETELY DELETED ***	DEPARTMENT OF TRANSPORT, CANADA	C
		REMARKS: AIRPORT ZONING REGULATION				
EB457057	1975/12/22	LEASE		*** COMPLETELY DELETED ***	ULTRAMAR ONTARIO LIMITED	
EB491488	1978/03/21	NOTICE OF LEASE		*** COMPLETELY DELETED ***	VIVIANO, ANTONIO	
EB491489	1978/03/21	NOTICE OF LEASE		*** COMPLETELY DELETED ***	ULSTER, PHILIP	
EB491490	1978/03/21	CHARGE OF LEASE		*** COMPLETELY DELETED ***	FEDERAL BUSINESS DEVELOPMENT BANK	
EB520992	1980/02/19	NOTICE OF LEASE		*** COMPLETELY DELETED ***	O. FERLISI (ALBION) LTD.	
EB520998	1980/02/20	LEASE		*** COMPLETELY DELETED ***	STEBRACO INC.	
EB537883	1981/06/12	NOTICE OF LEASE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK	
TB163907	1984/04/05	NOTICE OF LEASE		*** COMPLETELY DELETED ***	TDM DRUGS INC.	
TB165451	1984/04/13	COURT ORDER		*** COMPLETELY DELETED ***		
		REMARKS: EXPIRED INTEREST DELETED PURSUANT TO BULLETIN 89004 ON 2014/04/15 G.KISLANSKI				
TB177168	1984/06/11	NO ASSG LESSEE INT		*** COMPLETELY DELETED ***	MENA BOUTIQUE INC.	

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TB287839	1985/12/02	CHARGE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK	
TB374272	1986/12/02	NOTICE OF LEASE		*** COMPLETELY DELETED ***	PENNY FUELS INC.	
TB3ERR4503	1986/12/03	AGREEMENT TO LEASE		*** DELETED AGAINST THIS PROPERTY ***		
REMARKS: RE: TB239671 TB374503 -ERROR ENTRY, CANCELLED BY RICHARD MCLEOD ON 1993/08/06						
TB3ERR4504	1986/12/03	AGREEMENT TO LEASE		*** DELETED AGAINST THIS PROPERTY ***		
REMARKS: RE: TB239671 TB374504 -ERROR ENTRY, CANCELLED BY RICHARD MCLEOD ON 1993/08/06						
TB3ERR4505	1986/12/03	AGREEMENT TO LEASE		*** DELETED AGAINST THIS PROPERTY ***		
REMARKS: RE: TB239671 TB374505 -ERROR ENTRY, CANCELLED BY RICHARD MCLEOD ON 1993/08/06						
TB374503	1986/12/03	ASSIGNMENT GENERAL		*** DELETED AGAINST THIS PROPERTY ***	THE ROYAL BANK OF CANADA	
REMARKS: LEASES; MULTIPLE						
TB374504	1986/12/03	ASSIGNMENT GENERAL		*** DELETED AGAINST THIS PROPERTY ***	THE ROYAL BANK OF CANADA	
REMARKS: LEASES; MULTIPLE						
TB374505	1986/12/03	ASSIGNMENT GENERAL		*** DELETED AGAINST THIS PROPERTY ***	THE ROYAL BANK OF CANADA	
REMARKS: LEASES; MULTIPLE						
C881135	1994/03/03	CHARGE		*** COMPLETELY DELETED ***	STAN VINE CONSTRUCTION INC.	
				DU-MOR CONSTRUCTION LIMITED	NU-VEL HOMES INC.	
					WEINBAUM, JACK	
E317117	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
AT2124123	2009/07/20	DISCH OF CHARGE		*** COMPLETELY DELETED ***		
				KILBARRY HOLDING CORPORATION		
				NU-VEL HOMES INC.		
				WEINBAUM, JACK		
REMARKS: C881135.						
AT2823081	2011/09/26	CHARGE		*** COMPLETELY DELETED ***		

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AT2961983	2012/03/08	NOTICE OF LEASE	\$2	DU-MOR CONSTRUCTION LIMITED	THE TORONTO-DOMINION BANK	C
AT3083591	2012/07/26	CONSTRUCTION LIEN		DU-MOR CONSTRUCTION LIMITED	ROGERS COMMUNICATIONS INC.	
AT3097958	2012/08/10	CERTIFICATE		*** COMPLETELY DELETED *** OXY TEKNOLOGIES INC.		
				*** COMPLETELY DELETED *** OXY TEKNOLOGIES INC.	DU-MOR CONSTRUCTION LIMITED	
REMARKS: AT3083591 DELETED UNDER AT3561197 ON MAY 13/15 BY DWONG						
AT3556041	2014/04/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA		
REMARKS: EB491490.						
AT3558487	2014/04/15	APL (GENERAL)		*** COMPLETELY DELETED *** DU-MOR CONSTRUCTION LIMITED		
REMARKS: EB224235, EB227205, EB227953, EB228094, EB230723, EB 231540, EB232298, EB232299. EB232300, EB232301, EB232302, EB232303, EB233931, EB234037, EB234436, EB236746, EB238389, EB238983, EB241121, EB246348, EB248341, EB249003, EB 265651, EB290834, EB290835, EB290836, EB290836, EB290838, EB290839, EB293366, EB309958, EB341080, EB348844, EB369688, EB370077, EB372687, EB373356, EB457057, EB491488, EB491489, EB520992, EB520998, EB537883, TB177168, TB374272, TB374503, TB374504, AND TB374505.						
AT3561197	2014/04/17	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** DU-MOR CONSTRUCTION LIMITED		
REMARKS: AT3083591.						
AT3561618	2014/04/17	TRANSFER		DU-MOR CONSTRUCTION LIMITED	DANZOR INVESTMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
AT3561626	2014/04/17	CHARGE		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	1429806 ONTARIO LTD. LANCAN INVESTMENTS INC. W.J. HOLDINGS LIMITED	
AT3561660	2014/04/17	CHARGE		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	1086805 ONTARIO INC.	
AT3561681	2014/04/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	1086805 ONTARIO INC.	
REMARKS: AT3561660						
AT3711777	2014/10/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: AT2823081.						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3725296	2014/10/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** REGIONAL WASTE TRANSIT INC.		
AT3742721	2014/11/18	CERTIFICATE		*** COMPLETELY DELETED *** REGIONAL WASTE TRANSIT INC.		
		REMARKS: CERTIFICATE OF ACTION; AT3725296				
AT3882660	2015/05/14	APL (GENERAL)		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.		
		REMARKS: DELETES EB234174, EB243844, EB290837, EB403360 & TB163907				
AT3882661	2015/05/14	APL (GENERAL)		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.		
		REMARKS: DELETES EB239963				
AT3894704	2015/05/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
		REMARKS: TB287839.				
AT3906002	2015/06/05	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CONTERRA RESTORATION LTD.		
AT3935992	2015/07/03	CERTIFICATE		*** COMPLETELY DELETED *** CONTERRA RESTORATION LTD.		
		REMARKS: CERTIFICATE OF ACTION RE AT3906002				
AT3961361	2015/07/29	CHARGE		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC. DZANDZUROVSKI, DANNY	AM-STAT CORPORATION	
AT3961381	2015/07/29	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC. DZANDZUROVSKI, DANNY	AM-STAT CORPORATION	
		REMARKS: AT3961361.				
AT3961382	2015/07/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1086805 ONTARIO INC.		
		REMARKS: AT3561660.				
AT3962468	2015/07/30	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** CONTERRA RESTORATION LTD.		
		REMARKS: AT3906002. AT3935992				
AT3962483	2015/07/30	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***		

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				REGIONAL WASTE TRANSIT INC.		
AT4376053	2016/10/19	CHARGE		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COSMAN, MARK	
AT4376054	2016/10/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COSMAN, MARK	
AT4376279	2016/10/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AM-STAT CORPORATION		
AT4376751	2016/10/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1429806 ONTARIO LTD. LANCAN INVESTMENTS INC. W.J. HOLDINGS LIMITED		
AT4597612	2017/06/14	CHARGE		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	1086805 ONTARIO INC.	
AT4666375	2017/08/28	CHARGE		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	HANS HOLDINGS INC.	
AT4666408	2017/08/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1086805 ONTARIO INC.		
AT4674328	2017/09/06	APL (GENERAL)		ROGERS COMMUNICATIONS INC.	ROGERS COMMUNICATIONS INC.	C
AT4724034	2017/11/02	CHARGE		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
AT4724035	2017/11/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
AT4774533	2018/01/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** HANS HOLDINGS INC.		

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		REMARKS: AT4666375.				
AT4779013	2018/01/12	CHARGE		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	1086805 ONTARIO INC.	
AT4797889	2018/02/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA		
		REMARKS: AT4724034.				
AT4798621	2018/02/07	CHARGE		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	WINDSOR PRIVATE CAPITAL INC.	
AT4798622	2018/02/07	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC,	WINDSOR PRIVATE CAPITAL INC.	
		REMARKS: AT4798621. - RENTS				
AT4798798	2018/02/07	POSTPONEMENT		*** COMPLETELY DELETED *** 1086805 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	
		REMARKS: RE: AT4779013, AT4798621 AND AT4798622				
AT4799190	2018/02/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. COSMAN, MARK		
		REMARKS: AT4376053. AT4376054				
AT4918882	2018/07/25	CHARGE		*** DELETED AGAINST THIS PROPERTY *** DANZOR INVESTMENTS INC.	WINDSOR PRIVATE CAPITAL INC.	
		REMARKS: DELETED ON JANUARY 19 2024 BY S.MCINTYRE				
AT4919072	2018/07/25	POSTPONEMENT		*** COMPLETELY DELETED *** 1086805 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	
		REMARKS: AT4779013 TO AT4918882				
AT5293072	2019/11/14	NOTICE		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	WINDSOR PRIVATE CAPITAL INC.	
		REMARKS: AT4918882				
AT5293073	2019/11/14	POSTPONEMENT		*** COMPLETELY DELETED *** 1086805 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	
		REMARKS: AT4779013 TO AT5293072				
AT5397667	2020/03/30	CHARGE		*** COMPLETELY DELETED *** DANZOR INVESTMENTS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA C/O EQUITYLINE SERVICES CORP.	

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AT5455214	2020/06/18	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** A1 LIGHTING CANADA INC.		
AT5521903	2020/09/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** A1 LIGHTING CANADA INC.		
	REMARKS: AT5455214.					
AT5622842	2021/01/15	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA C/O EQUITYLINE SERVICES CORP.	ELLE MORTGAGE CORPORATION COMPUTERSHARE TRUST COMPANY OF CANADA C/O EQUITYLINE SERVICES CORP.	
	REMARKS: AT5397667.					
66R32054	2021/08/13	PLAN REFERENCE				C
AT5867557	2021/09/24	CHARGE	\$24,800,000	DANZOR INVESTMENTS INC.	CANADIAN WESTERN BANK	C
AT5867558	2021/09/24	NO ASSGN RENT GEN		DANZOR INVESTMENTS INC.	CANADIAN WESTERN BANK	C
	REMARKS: AT5867557					
AT5867694	2021/09/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1086805 ONTARIO INC.		
	REMARKS: AT4779013.					
AT5868148	2021/09/24	POSTPONEMENT		ROGERS COMMUNICATIONS INC.	CANADIAN WESTERN BANK	C
	REMARKS: AT2961983 TO AT5867557					
AT5868281	2021/09/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** WINDSOR PRIVATE CAPITAL INC.		
	REMARKS: AT4798621.					
AT5868282	2021/09/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** WINDSOR PRIVATE CAPITAL INC.		
	REMARKS: AT4918882.					
AT5868519	2021/09/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** ELLE MORTGAGE CORPORATION COMPUTERSHARE TRUST COMPANY OF CANADA C/O EQUITYLINE SERVICES CORP.		
	REMARKS: AT5397667.					
AT6333881	2023/05/17	NOTICE	\$2	THISTLEDOWN RESIDENTIAL INC.	WINDSOR PRIVATE CAPITAL INC.	C

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AT6916504	2025/10/03	CHARGE	\$1,100,000	DANZOR INVESTMENTS INC. DANZOR INVESTMENTS INC.	HANDA, RAJNI	C
REMARKS: AT5867588						

This is Exhibit "D" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BDB249D

Julia (Yun Ji) Chung (LSO: 90012D)

June 11, 2021

Danzor Investments Inc.
201 – Albion Road
Toronto, ON M9V 1A7

Attention: Mr. Zoran Cocov

Dear Sir:

On the basis of the financial statements and other information provided by Danzor Investments Inc. (the "Borrower"), and by Zoran Cocov and Steve Dzandzurovski (the "Guarantor(s)") in connection with your request for financing, Canadian Western Bank (the "Bank") has authorized the following loan(s) subject to the terms and conditions outlined in this Commitment Letter (the "Agreement").

1. **LOAN AMOUNT:**

1.1. Loan Segment (1): Demand Non-Revolver Loan \$15,500,000.

2. **PURPOSE OF LOAN:**


Amounts advanced by the Bank are to be used by the Borrower as follows:

2.1. Loan Segment (1): To provide term financing over property located at 950 – 996 & 1010 Albion Road, Toronto, ON.

3. **INTEREST RATE:**

Loans shall bear interest while outstanding before and after maturity and default at the following rates:

3.1. Loan Segment (1): The interest rate payable shall be a fixed annual rate, calculated and compounded monthly, not in advance which, subject to availability of funds, the Bank shall exercise its best efforts to obtain funds on a fixed rate basis acceptable to the Borrower and the Bank for the term selected. The following rates are provided for reference purposes only and are subject to fluctuations up to and including the date of drawdown.

<u>TERM</u>	<u>INTEREST RATE</u>	<u>INITIAL CHOICE OF TERM</u>
2 Years	3.30%	<input checked="" type="checkbox"/> 

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

4. **ADVANCES:**

4.1. Loan segment (1): Shall be advanced on a lump sum basis following satisfaction of the Conditions Precedent as set forth in Schedule "C" herein attached.

5. **TERM AND LOAN MATURITY DATE:**

5.1. Loan Segment (1): The Loan is repayable in full, together with all interest, costs and charges, the earlier of 2 years from date of funding (the "Loan Maturity Date") or the date payment is demanded as a result of default by the Borrower.

Suite 101, Plaza 1, 2000 Argentia Road, Mississauga, ON L5N 1P7
t. 289.998.2688 | F. 833.341.7556
cwb.com

6. **REPAYMENT:**

6.1. Loan Segment (1): An interest adjustment shall be payable for the period from the date of advance to the first day of the month following the date of advance and shall be deducted from the amount of the advance. Thereafter, so long as the loan is not in default, the Borrower shall make monthly blended payments of principal and interest each in an amount sufficient to amortize the loan, at the interest rate, over a 22-year period, payable the first day of each month.

7. **PREPAYMENT:**

7.1. Prepayment(s) shall not be permitted without the prior written consent of the Bank:

7.2. The Borrower may prepay the whole, but not part, of the sum unpaid principal balance under the loan(s) at any time, by payment of a prepayment charge equal to the greater of the following:

(a) three (3) months interest calculated on the unpaid principal balance at the rate provided herein; or

(b) a prepayment charge equal to the Bank's Unwinding Costs.

8. **AVAILABILITY:**

8.1. Subject to satisfaction or waiver by the Bank of all conditions, the Loan(s) will be advanced in one lump sum.

9. **SECURITY AND SUPPORTING DOCUMENTS:**

The attached Schedule "A" forms part of this Agreement.

10. **INSURANCE:**

The attached Schedule "B" forms part of this Agreement.

10.1. Assignment of all risk (including earthquake, flood and collapse), fire and theft replacement cost insurance satisfactory to the Bank covering all machinery, equipment, fixtures and building which shall contain the Standard Mortgage Clause approved by the Insurance Bureau of Canada. The policy shall contain comprehensive general Public Liability coverage of not less than \$5,000,000.

10.2. A copy of the Bank's detailed insurance requirements is attached as Schedule "B-1" to this Agreement. The Bank's approved risk management firm(s) shall review and approve all required insurance, including any changes made during the term of the loan, at the cost of the Borrower.

11. **CONDITIONS PRECEDENT TO DRAWDOWN:**

The attached Schedule "C" forms part of this Agreement.

12. **GENERAL CONDITIONS/EVENTS OF DEFAULT:**

The attached Schedule "D" forms part of this Agreement.

13. **REPORTING REQUIREMENTS:**

The attached Schedule "E" forms part of this Agreement.

14. **STANDARD LOAN TERMS & DEFINITIONS:**

The attached Schedule "F" forms part of this Agreement.

15. **FEES:**

- 15.1. The Bank acknowledges prior receipt of the sum of \$20,000 representing the non-refundable application fee. The balance of the commitment fee, \$57,500, is due upon acceptance of this Agreement, at which point the entire fee shall be deemed to have been fully earned and shall not be refundable under any circumstances.
- 15.2. The borrower shall pay an annual review fee of \$500 each year in conjunction with the annual review (based on the Borrower's fiscal yearend financial statements) to renew outstanding loans.
- 15.3. The Borrower shall pay a late reporting fee of \$50 per month shall apply for late provision of annual financial statements/reporting after 120 days in conjunction with the annual review.
- 15.4. Renewal Fee – The Borrower will pay a renewal fee of 0.10% of the principal sum outstanding to renew the loan for an extended term of 1 – 5 year(s). Any renewal shall be subject to formal approval by the Bank.

16. **INTEREST AND FEES:**

The Bank has underwritten the Loan to the Borrower on the basis that the interest rate and fees provided for in this letter will be paid to the Bank over the period from the date of acceptance of this letter to the Loan Maturity Date and that the Loan will be fully repaid by the Loan Maturity Date. The Borrower acknowledges to the Bank that unless the Loan Maturity Date has been extended by agreement between the Borrower and the Bank by the Loan Maturity Date, then the Bank is entitled to be compensated for:

- (i) loss of ability to earn additional fee income on the Loan principal after the Loan Maturity Date;
- (ii) loss of opportunity to reinvest the Loan funds at then current market rates after the Loan Maturity Date; and
- (iii) the increased risk to the Bank of the Loan being outstanding after the Loan Maturity Date;

17. **PARTIAL DISCHARGES:**

- 17.1. Shall not be permitted.

18. **COSTS:**

The cost of all appraisals and environmental reports, the legal costs of the Bank on a solicitor-client basis, costs of the Bank's insurance consultant and all other reasonable out-of-pocket expenses incurred in the approval and making of the Loan and the preparation, execution, delivery and registration of the Security and Supporting Documents (including the cost of delivering copies of any documents required by law to be given to the Borrower or any other party) or in the collection of any amount owing under the terms of the Loan shall be for the account of the Borrower and may be debited to advances to be made under the terms of the Loan. Until paid, all such costs and expenses shall bear interest at the rate described in Section 3 of this Agreement.

19. **ASSIGNMENT BY BORROWER:**

The Borrower shall not assign or encumber its rights and obligations under the Loan(s), this Agreement or the whole or any part of any advance to be made hereunder, without the prior written consent of the Bank.

20. **BANK'S COUNSEL:**

Legal work and documentation to be performed at the Borrower's expense through the Bank's counsel: To Be Determined.

21. **MATERIAL CHANGE:**

Acceptance of this Agreement by the Borrower provides full and sufficient acknowledgement that if, in the opinion of the Bank, any material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrower, any obligation by the Bank to advance all or any portion of the loan may be withdrawn or cancelled at the sole discretion of the Bank, acting in a commercially reasonable manner.

22. **NON-MERGER:**

The terms and conditions set out herein shall not be superseded by nor merge in and shall survive the execution, delivery and/or registration of any instruments of security or evidences of indebtedness granted by the Borrower(s) and/or any Guarantor(s) hereafter, and the advancement of any funds by the Bank. In the event of a conflict between the security documents and the terms of this letter, the terms of the security documents shall govern.

24. **ACCOUNTING CHANGES:**

In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in the Commitment Letter, then the Borrower and the Bank agree to enter into negotiations in order to amend such provisions of the Commitment Letter so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as an amendment shall have been executed and delivered by the Borrower(s) to the Bank all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

Accounting Changes refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants, and all events including changes resulting from implementation of the International Financial Reporting Standards to the extent required by the Canadian Accounting Standards Board.


ACCEPTANCE:

To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantor(s).

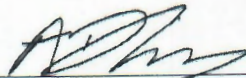
If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter together with your cheque for \$57,500, representing the balance of the commitment fee. This Agreement will expire if not accepted by June 25, 2021.

The foregoing Agreement is offered in good faith and is to be held in strict confidence.

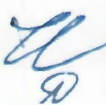
Yours truly,
CANADIAN WESTERN BANK



Ani Modi
Senior Manager, Business Development



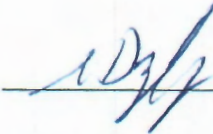
Aneil D'Lima
AVP Commercial Accounts



ACKNOWLEDGEMENT:

The Borrower(s) certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER(S): **Danzor Investments Inc.**

Signed: _____


Signed: PER _____

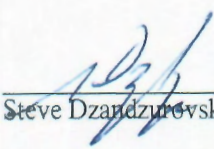
Accepted: JUNE 15-20 21
Date

We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

GUARANTOR(S):

Signed: _____

Zoran Cocov

Signed: _____

Steve Dzandzurovski

Accepted: JUNE 15, 2021
Date

Accepted: JUNE 15-2021
Date



SCHEDULE "A" – TERM LOANS/MORTGAGES

SECURITY

All security documentation described herein must be prepared, executed and registered, as required by the Bank, prior to drawdown of any funds. The types of security, supporting resolutions and agreements to be provided by the Borrower to the Bank will be in form and content satisfactory to the Bank and/or its solicitors, and without restricting the generality of the foregoing, will include:

1. Loan Agreement executed by the Borrower and Guarantors;
2. Demand Promissory Note;
3. General Security Agreement providing a perfected first security interest in all of the Borrower's present and after acquired personal property;
4. Demand Collateral Mortgage First Charge in the amount of \$24,800,000 on real property described in Section 2 and owned by the Borrower(s). The mortgage document shall contain a "Due on Sale" clause, a Readvancement clause, as well as a clause addressing the appointment of a Receiver Manager of the property in the event of default. Notwithstanding the amount noted above, it is not a commitment to finance by the Bank;
5. Assignment of Rents and/or Leases;
6. Estoppel Certificates to be obtained for all tenants occupying 3,000 square feet or more;
7. Full Liability Guarantee(s) in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Zoran Cocov;
8. Full Liability Guarantee(s) in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Steve Dzandurovski;
9. Assignment and Postponement of Creditor's Claim provided by Zoran Cocov;
10. Assignment and Postponement of Creditor's Claim provided by Steve Dzandurovski;
11. Creditor Life Insurance/Waiver;
12. Unconditional and Unlimited Environmental Agreement and Indemnity (Form 1164) executed by the Borrower and Guarantor(s);
13. Assignment of all risk Casualty and Liability insurance as set out under "Insurance", of the Agreement;
14. such of the following supporting documents as may be required by the Bank's solicitors:
 - (i) satisfactory Real Property Report/Surveyor's Certificate with respect to the mortgaged property previously described in Section 2;
 - (ii) satisfactory Zoning or Building Memorandum, or Letter from applicable Zoning official (Compliance Certificate), from the applicable municipal authority;
 - (iii) Tax Certificate showing all property taxes and charges paid or a holdback sufficient to pay taxes when due;
 - (iv) standard form documents relating to authorization of the borrowing and operation of the loan account;
 - (v) Statutory Declaration from the Borrower(s) or the Officer or an officer of the Borrower as to residency, title, use of premises, actions or claims and such other matters as Canadian Western Bank's counsel may advise;

(vi) opinion of the Borrower's counsel on the security and supporting documents and title to the Property.

15. such additional security instruments, assurances and supporting documents (including legal opinion of the Borrower's solicitor) as the Bank may deem necessary or advisable for the purpose of obtaining and perfecting the foregoing security.

The Borrower(s) and Guarantor(s) acknowledge and agree(s) to give the Bank other reasonable documents, assurances, information and covenants as the solicitors for the Bank may reasonably require with regard to the loan or the security documents to be given hereunder.

SCHEDULE "B" – TERM LOANS/MORTGAGES

INSURANCE

1. All policies must show every Borrower as a named insured.
2. All policies covering physical loss or damage (that is, property, builders risk and boiler and machinery insurance) must be on a full replacement cost basis and:
 - (a) provide coverage for all risks of physical loss or damage including, flood, sewer back-up and collapse;
 - (b) include insurance on the foundation and all parts below ground level;
 - (c) provide in case of destruction:
 - (i) that reconstruction will not be limited to "on the same or an adjacent site";
 - (ii) coverage for increased costs of reconstruction through by-law and code changes and demolition and debris removal for damaged and undamaged property and resultant loss of income;
 - (d) either contain a stated amount co-insurance clause or not be subject to co-insurance.
3. The Bank is to be shown both as mortgagee and loss payee under all policies covering physical loss or damage. Loss is to be payable using this wording:

"CANADIAN WESTERN BANK, Suite 101, Plaza 1, 2000 Argentinia Road, Mississauga, ON L5N 1P7 as first mortgagee and loss payee."

SCHEDULE "B-1"

CANADIAN WESTERN BANK INSURANCE REQUIREMENTS FOR REAL ESTATE LOANS

ALL POLICIES MUST BE REVIEWED AND APPROVED, BEFORE THE FIRST LOAN ADVANCE, BY THE BANK'S INSURANCE CONSULTANT:

INTECH RISK MANAGEMENT LTD.
1200 Sheppard Avenue East, Suite 401
Toronto, Ontario M2K 2S5
Attention: Fraser Roberts

Tel: 1-800-947-9666 ext 2226
Direct Line: (416) 348-1353
Cell: (416) 294-4853
Facsimile: (416) 348-9121
Email: froberts@intechrisk.com

So that there is no delay in funding because of changes needed to insurance policies, please give a copy of this Schedule to your insurance broker and ask that the coverages described below be issued immediately and proof forwarded to Intech Risk Management Ltd. for review purposes.

GENERAL REQUIREMENTS

1. These Insurance Requirements outline only the protection required for the Bank's interests. The Borrower's interests will be different than the Bank's and the Borrower must obtain its own advice as to appropriate coverages and details.
2. The forms, insurers, coverages, amounts, exclusions and deductibles are always subject to the Bank's discretion, having regard to the nature, location, value and risks of the Project. Without restricting that discretion, the Bank may require coverages not specifically mentioned or required, such as but not limited to, terrorism and pollution insurance.
3. Original policies and signatures on behalf of the insurer are required. The insurer(s), policy number(s) and policy term(s) must be shown on all insurance documentation. If actual policies are not available for the initial loan advance signed Binders or Certificates of Insurance will be accepted, provided the form and contents are satisfactory. **NB: CS10-form, Acord Form 25 or their equivalents are not acceptable.**
4. All policies must show every Borrower as a named insured.
5. All policies covering physical loss or damage (that is, property, builders risk and boiler and machinery insurance) must be on a full replacement cost basis and:
 - (a) provide coverage for all risks of physical loss or damage, including, flood, sewer back-up and collapse;
 - (b) include insurance on the foundation and all parts below ground level;
 - (c) provide in case of destruction:
 - (i) that reconstruction will not be limited to "on the same or an adjacent site";
 - (ii) coverage for increased costs of reconstruction through by-law and code changes and demolition and debris removal for damaged and undamaged property and resultant loss of income;
 - (iii) either contain a stated amount co-insurance clause or not be subject to co-insurance.

6. The Bank is to be shown both as mortgagee and loss payee under all policies covering physical loss or damage. Loss is to be payable using this wording:

"CANADIAN WESTERN BANK, Suite 101, Plaza 1, 2000 Argentinia Road, Mississauga, ON L5N 1P7 as first mortgagee and loss payee."

and a standard IAO mortgage clause must be part of the policy.
7. The insurer may reserve the right to cancel the policy as permitted by statute but must agree that it will not terminate, make any adverse material change or otherwise alter the policy to the Bank's prejudice except by registered letter giving 30 days notification to the Bank.
8. The legal description of the property insured must be specified. **Municipal address alone is not acceptable.**
9. Commercial General Liability Insurance for bodily injury and/or death and damage to property of others in an amount acceptable to the Bank but in any case not less than \$5,000,000 for any one occurrence **shall be in place for all loans.** The Bank is to be shown as an Additional Insured under all Liability Insurance policies. At the option of the Bank, the policy shall include limited pollution liability (IBC 2313 or equivalent wording) to cover sudden and accidental pollutants and smoke from a hostile fire.

SCHEDULE "C" – TERM LOANS/MORTGAGES

CONDITIONS PRECEDENT TO DRAWDOWN

The following conditions must be fulfilled prior to the Bank having any obligations to make any drawdown:

1. the Bank shall be satisfied with the business assets and financial condition of the Borrower and Guarantor(s) and all security documentation and supporting agreements and documents must be completed in a form satisfactory to the Bank and its solicitors, and must be executed and registered as appropriate, and the Bank shall have received a solicitor's letter of opinion with respect to same;
2. the Bank shall be provided with an appraisal of the subject lands confirming a market value of not less than \$24,800,000 (using the Income Approach and Direct Comparison methods of valuation). Such appraisal shall be prepared by an appraiser approved by the Bank and shall be used for lending purposes. The appraisal is to be addressed to the Bank and shall be at the cost of the Borrower(s);
3. if the appraisal is not addressed to the Bank, the Borrower is to obtain a reliance letter;
4. the Borrower(s) shall cause to be conducted environmental assessments, audit and other inspections with respect to the mortgaged property and the business of the Borrower(s) and the obligation of the Bank to advance funds hereunder shall be subject to the Bank receiving reports prepared by a Bank approved Environmental Consultant, satisfactory to the Bank in its sole discretion and subject to the Bank being satisfied in its sole discretion that there are no environmental matters that are adverse to the value of the mortgage property or the business of the Borrower(s);
5. if the environmental report is not addressed to the Bank, the Borrower is to obtain a reliance letter;
6. satisfactory review by the Bank of an engineer's report on the subject property with respect to the structural condition of the building (to include, but not limited to, roof and HVAC systems). The report is to comment on the current maintenance program in place and the level of deferred maintenance, if any. The engineer is to provide a 10-year expected maintenance schedule as well as comment on the estimated remaining economic life of the property based on its current condition;
7. if the engineer's report is not addressed to the Bank, the Borrower is to obtain a reliance letter;
8. site visit to be completed for the subject property along with submission of Form 1157;
9. satisfactory review of the leases by Bank's solicitor;
10. finalized accountant prepared financial statements for the Borrower dated January 31, 2021; ✓
11. satisfactory review by the Bank of the Borrower's financial statements and credit reports with validation of personal net worth, including income, assets and liabilities (appraisal reports for properties owned, T1 Generals and Notice of Assessments for two previous years, bank statements including chequing / savings / investment accounts and mortgage statements of properties owned confirming balances, etc.);
12. signed and finalized solicitor communication with regards to the legal suit with Cricket Speedway Ltd.; ✓
13. confirmation from the Borrower's solicitor that the statement of claim has expired and will have no financial implications to the Borrower; ✓
14. provision of copies of all addendums to leases and current rent roll for the Project;
15. payment of the commitment fee;
16. ownership details for the borrower;
17. the Bank shall be satisfied as to the zoning of the Project and the availability of all municipal and regulatory permits and approvals required for the operation of the Project;

18. any participation by way of equity, shareholders' loan, or other cash injection required under the terms of this agreement must be in place;
19. the Bank will require two (2) full business days prior written notice of disbursement.

W
D

SCHEDULE "D" – TERM LOANS/MORTGAGES

GENERAL CONDITIONS

The Borrower agrees:

1. no Event of Default has occurred and is continuing;
2. the Loan Maturity Date has not occurred;
3. the conditions of this Agreement and of all previous advances have been satisfied or waived;
4. the loan shall be advanced by July 31, 2021 unless otherwise extended by the Bank;
5. to maintain a "Cash Flow Coverage Ratio" of not less than 1.25x at all times. The "Cash Flow Coverage Ratio" is defined as Net Operating Income (NOI) / Total Principal and Interest payments. NOI is defined as follows:
 - Triple Net Base Rent (annualized)
 - Less: the greater of actual vacancy rate or 5%
 - Less: 2% provision for Repair and Maintenance;
6. no other loans may be secured against the Project, except the Subordinate Mortgages satisfactory to the Bank and, at the Borrower's option, a mortgage to secure Borrower's Equity contributed by the Guarantor or other affiliate of the Borrower, provided such mortgage is fully subordinated to the Security and supporting documents in accordance with a Priority and Standstill Agreement;
7. the Bank's opinions, approvals and decisions are in its sole discretion and are not subject to judicial review as to their reasonableness;
8. the Borrower shall remain the sole registered and beneficial owner of the Project until the Loan has been repaid in full, unless otherwise approved by the Bank;
9. to maintain adequate insurance on the property and acknowledges that failure to do so will hereby authorize the Bank to purchase insurance to protect the Bank's interest in the project to the value of the outstanding loan/mortgage. The Borrower authorizes the Bank to add the cost of said insurance to the loan/mortgage balance.

EVENTS OF DEFAULT:

1. The full amount of the indebtedness and liability of the Borrower then outstanding, together with accrued interest and any other charges then owing by the Borrower to the Bank shall, at the option of the Bank, forthwith be accelerated and be due and payable, and upon being declared to be due and payable, the securities shall immediately become enforceable and the Bank may proceed to realize and enforce the same upon the occurrence and during the continuance of any of the following events or circumstances (which events or circumstances are herein referred to as the "Events of Default"):
 - (a) the Borrower or any Guarantor fails to make due, whether on demand or at a fixed payment date, by acceleration or otherwise any payment of interest, principal, fees, commissions or other amounts payable to the Bank;
 - (b) there is a breach by the Borrower of any other term or condition contained in this Agreement or in any other agreement to which the Borrower and the Bank are parties and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;
 - (c) any default occurs under the terms of any security to be provided in accordance with this Agreement or under any other credit, loan or security agreement to which the Borrower are party and the Borrower have not corrected such breach within 15 days of notice having been provided to the Borrower;

- (d) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other analogous proceedings are instituted by or against the Borrower and, if instituted against the Borrower are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;
- (e) a receiver is appointed over any property of the Borrower or any judgement or order or any process of any court becomes enforceable against the Borrower or any property or any creditor takes possession of any property of the Borrower;
- (f) any adverse change occurs in the financial condition of the Borrower or any Guarantor;
- (g) any adverse change occurs in the environmental condition of:
 - (i) the Borrower(s), or either of them, or any Guarantor of the Borrower, or
 - (iii) any property, equipment, or business activities of the Borrower or any Guarantor of the Borrower.

MISCELLANEOUS CONDITIONS:

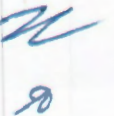
1. The rights and remedies of the Bank pursuant to this Agreement and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any other rights, remedies, or power of the Bank.
2. Any failure or delay by the Bank to exercise, or exercise fully, its rights and remedies pursuant to this Agreement and the securities taken pursuant hereto shall not be construed as a waiver of such rights and remedies.
3. In the absence of a formal Loan Agreement being entered into, this Agreement shall continue in full force and effect and shall not merge in any securities provided by the Borrower to the Bank.
4. the Bank reserves the sole and absolute right to syndicate part or all of the loan facility contemplated herein, with various syndication partners with whom the Bank syndicates loans from time to time, on terms and conditions satisfactory to the Bank;
5. This Agreement and the security documentation to be provided by the Borrower pursuant hereto shall be construed in accordance with and governed by the laws of the Province of Ontario.

SCHEDULE "E" – TERM LOANS/MORTGAGES

REPORTING REQUIREMENTS

The Borrower agrees to provide the undernoted information to the Bank:

1. an Officers Compliance Certificate form 1636 annually (within 120 days of year end), certifying that all lending conditions and requirements are being complied with;
2. Review Engagement annual financial statements of the Borrower and Guarantor(s) (if applicable) prepared by a firm of qualified professional accountants within 120 days of the borrower's fiscal year-end;
3. project rent roll on an annual basis. Rent roll is to include tenant name, square footage being occupied, lease rate and length of the lease term;
4. any new leases or lease amendments as applicable;
5. annual updated personal net worth statements of Guarantors on the Canadian Western Bank forms duly completed and signed;
6. annual confirmation that property taxes are up to date;
7. evidence of valid insurance to be provided annually;
8. inspection report (federal) to be provided annually on the status/compliance of environmental impact incurred from tenant operating as a dry cleaner as outlined in the environmental report;
9. confirmation of Payable Status form 1054 on an annual basis;
10. any further information, data, financial reports and records, accounting or banking statements, certificates, evidence of insurance and other assurances which the Bank may from time to time require in its sole discretion, acting reasonably.



SCHEDULE "F" – TERM LOANS/MORTGAGES

SCHEDULE – STANDARD LOAN TERMS

ARTICLE 1 – GENERAL

- 1.1. **Interest Rate.** You will pay interest on each Loan at nominal rates per year at the rate specified in this Agreement.
- 1.2. **Floating rate of interest.** Each floating rate of interest provided for under this Agreement will change automatically, without notice, whenever the Bank's Prime Rate or the U.S. Base Rate, as the case may be, changes.
- 1.3. **Payment of interest.** Interest is calculated on the daily balance of the Loan at the end of each day. Interest is due once a month, unless the Agreement states otherwise. Unless you have made other arrangements with us, we will automatically debit your Operating Account for interest amounts owing. If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the monthly interest payment, the effect is that we will be charging interest on overdue interest (which is known as compounding). Unpaid interest continues to compound whether or not we have demanded payment from you or started a legal action, or get judgment, against you.
- 1.4. **Fees.** You will pay the Bank's fees for the Loans as outlined in the Agreement. You will also reimburse us for all reasonable fees (including legal fees on a solicitor and his own client basis) and out-of-pocket expenses incurred in registering any security, and in enforcing our rights under this Agreement or any security. We will automatically debit your Operating Account for fee amounts owing.
- 1.5. **Our rights re demand Loans.** We believe that the banker-customer relationship is based on mutual trust and respect. It is important for us to know all the relevant information (whether good or bad) about your business. Canadian Western Bank is itself a business. Managing risks and monitoring our customers' ability to repay is critical to us. We can only continue to lend when we feel that we are likely to be repaid. As a result, if you do something that jeopardizes that relationship, or if we no longer feel that you are likely to repay all amounts borrowed, we may have to act. We may decide to act, for example, because of something you have done, information we receive about your business, or changes to the economy that affect your business. Some of the actions that we may decide to take include requiring you to give us more financial information, negotiating a change in the interest rate or fees, or asking you to get further accounting assistance, put more cash into the business, provide more security, or produce a satisfactory business plan. It is important to us that your business succeeds. We may demand immediate repayment of any outstanding amounts under any demand Loan. We may also, at any time and for any cause, cancel the unused portion of any demand Loan.
- 1.6. **Payments.** If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day.
- 1.7. **Applying money received.** If you have not made payments as required by this Agreement, or if you have failed to satisfy any term of this Agreement (or any other agreement you have that relates to this Agreement), or at any time before default but after we have given you appropriate notice, we may decide how to apply any money that we receive. This means that we may choose which Loan to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Loan will be paid.
- 1.8. **Information requirements.** We may from time to time reasonably require you to provide further information about your business. We may require information from you to be in a form acceptable to us.
- 1.9. **Insurance.** You will keep all our business assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for property such as yours (plus for any other risks we may reasonably require). If we request, these policies will include a loss payee clause (and if you are giving us mortgage security, a Standard Mortgagee Clause). As further security, you assign all insurance proceeds to us. If we ask, you will give us either the policies themselves or adequate evidence of their existence. If your insurance coverage for any reason stops, we may (but do not have to) insure the property. We will automatically debit your Operating Account for this amount. In the event there are no funds on deposit, we may add the insurance cost to your Loan. Finally, you will notify us immediately of any loss or damage to the property.
- 1.10. **Environmental Matters.** You will carry on your business, and maintain your assets and property, in accordance with all applicable environmental laws and regulations. If (a) there is any release, deposit, discharge or disposal of pollutants of any sort (collectively, a "Discharge") in connection with either your business or your property, and we pay any fines or for any clean-up, or (b) we suffer any loss or damage as a result of any Discharge, you will reimburse the Bank, its directors, officers, employees and agents for any and all losses, damages, fines, costs and other amounts (including amounts spent preparing any necessary environmental assessment or other reports, or defending any lawsuits) that result. If we ask, you will defend any lawsuits, investigations or prosecutions brought against the Bank or any of its directors, officers, employees and agents in connection with any Discharge. Your obligation to us under this section continues even after all Loans have been repaid and this Agreement has terminated.
- 1.11. **Consent to release information.** We may from time to time give any loan or other information about you to, or receive such information from, (a) any financial institution, credit reporting agency, rating agency or credit bureau, (b) any person, firm or corporation with whom you may have or propose to have financial dealings, and (c) any person, firm or corporation in connection with any dealings you have or propose to have with us. You agree that we may use that information to establish and maintain your relationship with us and offer any services as permitted by law, including services and products offered by our subsidiaries when it is considered that this may be suitable to you.
- 1.12. **Proof of debt.** This Agreement provides the proof, between the Bank and you, of the loans made available to you. There may be times when the type of loan you have requires you to sign additional documents. Throughout the time that we provide you loans under this Agreement, our loan accounting records will provide complete proof of all terms and conditions of your loan (such as principal loan balances, interest calculations, and payment dates).
- 1.13. **Renewals of this Agreement.** This Agreement will remain in effect for your Loans for as long as they remain unchanged. If there are no changes to the Loans this Agreement will continue to apply, and you will not need to sign anything further. If there are any changes, we will provide you with either an amending agreement, or a new replacement Letter, for you to sign.
- 1.14. **Confidentiality.** The terms of this Agreement are confidential between you and the Bank. You therefore agree not to disclose the contents of this Agreement to anyone except your professional advisors and where required by law.

1.15. **Pre-conditions.** You may use the Loans granted to you under this Agreement only if:

- (a) we have received properly signed copies of all documentation that we may require in connection with the operation of your accounts and your ability to borrow and give security;
- (b) all the required security has been received and registered to our satisfaction;
- (c) any special provisions or conditions set forth in the Agreement have been complied with; and
- (d) if applicable, you have given us the required number of days notice for a drawing under a Loan.

1.16. **Notices.** We may give you any notice in person or by telephone, or by letter that is sent either by fax or by mail.

1.17. **Non-Revolving Loans.** The following terms apply to each Non-Revolving Loan:

(a) **Non-revolving Loans.** Unless otherwise stated in the Agreement, any principal payment made permanently reduces the available Loan Amount. Any payment we receive is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal.

(b) **Floating Rate Non-Revolving Loans.** Floating Rate Loans may have either (i) blended payments or (ii) payments of fixed principal amounts, plus interest as described below:

(i) **Blended payments.** If you have a Floating Rate Loan that has blended payments, the amount of your monthly payment is fixed for the term of the loan, but the interest rate varies with changes in the Prime Rate or U.S. Base Rate (as the case may be). If the Prime Rate or U.S. Base Rate during any month is lower than what the rate was at the outset, you may end up paying off the loan before the scheduled end date. If, however, the Prime Rate or U.S. Base Rate is higher than what it was at the outset, the amount of principal that is paid off is reduced. As a result, you may end up still owing principal at the end of the term because of these changes in the Prime Rate or U.S. Base Rate. We will advise you from time to time of any changes in the blended payment necessary to maintain the original amortization period, should we chose to do so.

(ii) **Payments of fixed principal plus interest.** If you have a Floating Rate Loan that has regular principal payments, plus interest, the principal payment amount of your Loan is due on the payment date specified in the Agreement. Although the principal payment amount is fixed, your interest payment will usually be different each month, for at least one and possibly more reasons, namely: the reducing principal balance of your loan, the number of days in the month, and changes to the Prime Rate or U.S. Base Rate (as the case may be).

(c) **Demand of Fixed Rate Term.** If you have a Fixed Rate Term Loan and we make demand for payment, you will owe us (i) all outstanding principal, (ii) interest, (iii) any other amount due under this Agreement, and (iv) a prepayment charge. The prepayment charge is equal to the greater of three (3) months interest calculated on the unpaid balance at the rate authorized or the Bank's Unwinding Costs.

ARTICLE 2 – DEFINITIONS

2.1. **Definitions.** In this Agreement, the following terms have the following meanings:

“*Agreement*” means the letter agreement between you and Canadian Western Bank to which this Schedule and any other Schedules are attached.

“*Business Day*” means any day (other than a Saturday or a Sunday) that the CWB Branch/Centre is open for business.

“*Cash Collateral Account*” means funds on deposit held by the Bank in an interest bearing account pending satisfaction of certain terms and/or conditions.

“*Cash Flow Coverage Ratio*” is defined in item 5 of Schedule D ~~means for any fiscal year the ratio of X to Y where:~~

~~X =~~

~~Net profit after tax~~

~~+ amortization/depreciation~~

~~+ all interest expenses~~

~~+ all taxes~~

~~= EBITDA~~

~~Y =~~

~~All interest paid or accrued during the trailing fiscal year + the Borrower's actual principal payment obligations for the trailing fiscal year under the CWB credit facility and any other document or agreement including without limitation:~~

~~○ in respect of any indebtedness for borrowed money as classified in the balance sheet of the Borrower and in accordance with generally accepted accounting principals; and~~

~~○ in respect of any capital lease in accordance with generally accepted accounting principles entered into by the Borrower.~~

“*Customer Automated Funds Transfer (CAFT)*” is a WEB based service that provides non-personal customers the ability to make multiple electronic transactions for purposes of direct deposit for payroll or direct payment of accounts payable.

“*CWB Branch/Centre*” means the Canadian Western Bank branch or banking centre noted on the first page of this Agreement, as changed from time to time by agreement between the parties.

“*Demand Non-Revolving Loan*” means an installment loan that is payable upon demand. Such a Loan may be either at a fixed or a floating rate of interest.

“*Fixed Rate Loan*” means any loan drawn down, converted or extended under a Loan at an interest rate which was fixed for a term, instead of referenced to a floating rate such as the Prime Rate or U.S. Base Rate, at the time of such drawdown, conversion or extension.

“*Intangibles*” means assets of the business that have no value in themselves but represent value. They include such things as copyright, goodwill, patents and trademarks; franchises, licenses, leases, research and development costs, and deferred development costs.

“*Lease-Up Reserve*” means the amount of the Loan that is funded into a Cash Collateral Account pending lease-up of the Project in accordance with the Loan authorization.

“*Letter of Credit*” or “*L/C*” means a documentary or stand-by Letter of Credit, a Letter of Guarantee, or a similar instrument in form and substance satisfactory to us.

“*Lien*” includes a mortgage, charge, lien, security interest or encumbrance of any sort on an asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

“*Loan*” means any loan segment referred to in the Agreement and if there are two or more segments, “*Loan*” includes reference to each segment.

“*Loan Amount*” of any Loan means the amount specified in the Agreement and if there are two or more segments, “*Loan Amount*” includes reference to each segment.

“*Loan Maturity Date*” means the date the loan is to be repaid or extended by for further term, at the option of the Bank.

“*Mandatory Capital Expenditures*” means net capital expenditures incurred by you not financed by long term debt. Net capital expenditures means all capitalized fixed asset purchases less fixed asset sales.

“*Normal Course Lien*” means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor or to secure debts owed to that Loan) and (b) taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business.

“*Operating Account*” means the account that you normally use for the day-to-day cash needs of your business, and may be either or both of a Canadian dollar and a U.S. dollar account.

“*Postponed Debt*” means any debt owed by you that has been formally postponed to the Bank.

“*Prime Rate*” means the variable reference rate of interest per year declared by the Bank from time to time to be its Prime rate for Canadian dollar loans made by the Bank in Canada.

“*Principal Sum*” means the loan balance outstanding.

“*Priority Claims*” means priorities that are created when a borrower does not remit monies due for Income Tax, Workers Compensation, Canada Pension Plan, Employment Insurance, GST, Provincial Sales Tax, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises. These are considered to be deemed trust and rank in priority to all security interests.

“*Purchase Money Lien*” means a Lien incurred in the ordinary course of business only to secure the purchase price of an asset, or to secure debt used only to finance the purchase of the asset.

“*Shareholders' Equity*” means paid-in capital, retained earnings and attributed or contributed surplus.

“*Standard Overdraft Rate*” means the variable reference interest rate per year declared by the Bank from time to time to be its standard overdraft rate on overdrafts in Canadian or U.S. dollar accounts maintained with the Bank in Canada.

“*Tangible Net Worth*” means the total Shareholders' Equity, minus (a) amounts due from/investments in related parties, and the value of all intangibles, plus (b) all postponed debt.

“*Unwinding Costs*” means the costs the Bank incurs when a fixed rate loan is paid out early. The unwinding costs are based on an interest rate differential between the loan rate and the bid side yield for Government of Canada securities with the same maturity as the loan, for the remaining term of the loan at the time of repayment.

“*U.S. Base Rate*” means the variable reference rate of interest per year as declared by the Bank from time to time to be its base rate for U.S. dollar loans made by the Bank in Canada.

November 17, 2023

Danzor Investments Inc.
201 Albion Road
Toronto, ON M9V 1A7

Attention: **Zoron Cocov**

Re: First Amendment to the Commitment Letter (Original Agreement) dated June 11, 2021 from Canadian Western Bank (the “Bank”) to Danzor Investments Inc. (the “Borrower”). We note that an Amendment Letter was previously issued to the Borrower (dated October 12, 2023), however, the Borrower had made proposed changes that were not agreed to by the Bank. The Amendment letter previously issued on October 12, 2023 is to be considered null and void and this Amendment Letter (dated November 17, 2023) is to replace the previously issued letter.

The Bank will be making the following amendments to the Original Agreement:

1. **Interest Rates:**

Section 3 of the Original Agreement shall be amended as follows:

- 3.1. Interest to float at a rate of 3.00% per annum above the Bank’s Prime Lending Rate (“Prime”). As of the date of this amendment, Prime is 7.20% per annum.

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

2. **Term and Loan Maturity Date:**

Section 5 of the Original Agreement shall be amended as follows:

- 5.1. The Loan is repayable in full, together with all interest, costs and charges, the earlier of **December 31, 2023** (the “Loan Maturity Date”) or the date payment is demanded as a result of default by the borrower.

3. **Security:**

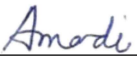
Schedule “A” of the Original Agreement shall be amended by adding the following:

1. Assignment of Purchaser’s Deposit (the Purchaser’s Deposit shall only be released if the Borrower if the funds are utilized as a permanent principal reduction);


4. **Continuation of Original Agreement:**

The Borrower and the Guarantor(s) hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.

Yours truly,
CANADIAN WESTERN BANK



Ani Modi
Senior Manager, Business Development



Tonia Sawchuk
AVP & Manager, Commercial Relationships

Agreed to and accepted this _____ day of _____, 20____

BORROWER(S): DANZOR INVESTMENTS INC.

Signed _____

Signed _____

GUARANTOR(S):

Signed _____
Zoron Cocov

Signed _____
Steve Dzandzurovski

March 05, 2024

Danzor Investments Inc.
201 Albion Road
Toronto, ON M9V 1A7

Attention: **Zoran Cocovski**

Re: Second Amendment to the Commitment Letter (Original Agreement) dated June 11, 2021 from Canadian Western Bank (the "Bank") to Danzor Investments Inc. (the "Borrower") and to Zoran Cocovski and Steve Dzandzurovski (the "Guarantors").

The Bank will be making the following amendments to the Original Agreement:

1. **Notice of Breach:**

The Borrower is noted to be in breach of its requirement to ensure that all property taxes and charges are paid. Failing future compliance, the Bank will take whatever action it deems necessary to protect its interests. This amendment does not imply a waiver of default.

Based upon this, and other concerns, the Bank has decided to exit its banking relationship with the Borrower. Accordingly we hereby advise the Borrowers to make arrangements to repay the Borrowers' indebtedness to the Bank in full by May 31, 2024, and that you confirm by no later than May 15, 2024 that such arrangements have been made and provide all supporting documentation for such arrangements including any and all term sheets or offers to refinance in a form and content satisfactory to the Bank.

It is a condition of the Bank providing the Borrower with this period of time in which to obtain alternate financing, that the Borrowers shall continue making payments to the credit facilities in accordance with the Commitment Letters dated June 11, 2021, as amended, and that the Borrowers otherwise complies with the terms and conditions of the Borrowers' agreements with CWB, until the Bank is repaid in full (including all principal, interest, fees, and costs).

Prior to making full repayment of the outstanding indebtedness owing to CWB, you should confirm with CWB the exact amount that is due and owing at that time.

This is not a demand for payment, and it is not to be considered as a demand for payment. However, CWB reserves the right, at any time hereafter, to demand payment in its sole discretion.

2. **Interest Rate:**

Section 3 of the Original Agreement shall be amended as follows:

- 3.1. Loan Segment (1): Interest to float at a rate of 3.00% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this amendment, Prime is 7.20% per annum.

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

3. **Term and Loan Maturity Date:**

Section 5 of the Original Agreement shall be amended as follows:

- 5.1. Loan Segment (1): The Loan is repayable in full, together with all interest, cost and charges, the earlier of **May 31, 2024** (the "Loan Maturity Date") or the date payment is demanded as a result of defaults by the Borrower.

4. **Repayment:**

Section 6 of the Original Agreement shall be amended as follows:

- 6.1. Loan Segment (1): To reduce by monthly principal plus interest payments in an amount sufficient to amortize the loan, at the interest rate, over the remaining 234 month amortization period, payable the first day of each month.

5. **Fees:**

Section 15 of the Original Agreement shall be amended as follows:

- 15.4. The Borrower shall pay a renewal fee of \$5,000 to renew Loan Segment (1).

6. **Continuation of Original Agreement:**

The Borrower and the Guarantors hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.


ACCEPTANCE:

To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantors.


If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter together with your cheque for \$5,000, representing the renewal fee. This Agreement will expire if not accepted by March 11, 2024.

Yours truly,

CANADIAN WESTERN BANK



Brandon Shamu
Manager, Special Asset Management Unit



Tyson Hartwell
AVP, Special Asset Management Unit

Agreed to and accepted this _____ day of ,March, 2024


BORROWER(S): DANZOR INVESTMENTS INC.

Signed _____


Signed _____



GUARANTORS:

Signed



Zorana Cocovski

Signed



Steve Dzandzurovski

This is Exhibit "E" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:

Julia (Yun Ji) Chung

55E789B2BDB249D

Julia (Yun Ji) Chung (LSO: 90012D)

Properties

PIN 07321 - 0024 LT *Interest/Estate* Fee Simple
Description PT LTS 32 & 33, CON B FRONTING THE HUMBER AS IN EB246346 & EB265251
 EXCEPT PT 28 EXPROP PLAN 9201 ETOBICOKE , CITY OF TORONTO
Address 1010 ALBION ROAD
 ETOBICOKE

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 DANZOR INVESTMENTS INC.
Address for Service 992 Albion Road, Suite 201
 Toronto, ON M9V 1A7

I, Zoran Cocovski, 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 CANADIAN WESTERN BANK
Address for Service 2000 Argentia Road
 Plaza 1
 Suite #101
 Mississauga, ON L5N 1P7

Statements

Schedule: See Schedules

Provisions

Principal \$24,800,000.00 *Currency* CDN
Calculation Period Monthly, Not In Advance
Balance Due Date On Demand
Interest Rate Prime +5% Per Annum
Payments
Interest Adjustment Date
Payment Date On Demand
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Signed By

Maureen Owen 800-150 York St. acting for Signed 2021 09 24
 Toronto
 M5H 3S5 Chargor(s)

Tel 416-364-1553

Fax 416-364-1453

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

MACDONALD SAGER MANIS LLP 800-150 York St. 2021 09 24
 Toronto
 M5H 3S5

Tel 416-364-1553

Fax 416-364-1453

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number

Chargee Client File Number : 211532

SCHEDULE "A"

1. BANKRUPTCY AND INSOLVENCY ACT

The Chargor waives and releases any right that it may have to receive from the Chargee notice of intention to enforce security pursuant to the Bankruptcy and Insolvency Act of Canada (the "Act"). This waiver and release shall not be deemed or interpreted to be a prior consent to earlier enforcement of a security within the meaning of the Act.

The Chargor acknowledges and agrees that:

- (a) the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor;
- (b) notwithstanding any act of the Chargee by way of appointment of any person or persons for the purposes of taking possession of the property (the "Property") as agent on behalf of the Chargor or otherwise and notwithstanding the Chargee taking possession of the property (the "Property") itself pursuant to any rights that the Chargee may have with respect thereto, such possession shall not constitute the Chargee or any such person a receiver within the meaning of the Act, and that any and all requirements of Part XI of the Act as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which this Charge has been given or enforcement of this Charge or any other security held by the Chargee; and
- (c) any and all costs or expenses as may be incurred from time to time by the Chargee in order to effect compliance with or avoid any adverse ramifications of the Act shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such costs or expenses, including any costs of its personnel in administering any requirements of the Act and to add the same to the indebtedness owing and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

2. APPOINTMENT OF RECEIVER

- (a) At any time after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing a Receiver of the property, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:
 - (i) To take possession of the Property and to collect the same and for such purpose to enter into and upon any property, buildings and premises wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;
 - (ii) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the said charged property of the Chargor;
 - (iii) To sell or lease or concur in selling or leasing any or all of the charged property, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and such sale may be made from time to time as to the whole or any part or parts of the Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may

buy or rescind or vary any contracts for the sale of any part of the charged property and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit, neither he nor the Chargee shall be accountable for or charged with any monies until received;

- (iv) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this Charge and to exchange any part of parts of the property for any other property suitable for the purposes of the Chargee and charged upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the quality of the exchange or otherwise;
 - (v) To borrow money to carry on business of the Chargor and to charge the whole or any part of the charged property in such amounts as the Receiver may from time to time deem necessary and in doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the charged property in priority to this Charge;
 - (vi) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the charged property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action; and
 - (vii) To execute and deliver to the purchaser of any part or parts of the Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the said property or any part of parcels thereof by, from, through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided.
- (b) And it is agreed that no purchaser at any sale purporting to be made in pursuant of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such sale default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the charged property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

- (i) Firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;

- (ii) Secondly, in payment of all costs, charges and expenses payable hereunder;
 - (iii) Thirdly, in payment to the Chargee of all interest and arrears of interest and any other monies remaining unpaid hereunder; and
 - (iv) Fourthly, in payment to the Chargee of the principal sum owing hereunder;
 - (v) Fifthly, any surplus shall be paid to the Chargor; provided that, in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.
- (c) The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss however arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

3. ENVIRONMENTAL CONDITION

The Chargor is operating and will continue to operate the business in conformity with all environmental legislation and neither the Chargor nor the prior owner of the Property has used it in violation of environmental laws. All future uses and/or development of the Property will be in compliance with relevant environmental laws and any clean-up measures will be in full compliance with all applicable laws at the sole costs of the Chargor. Any breach of the foregoing may constitute an event of default.

4. HAZARDOUS SUBSTANCES

THE CHARGOR represents and warrants that:

- (a) It has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Property;
- (b) It has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subparagraph (a) hereof;
- (c) It and its tenants, invitees and other occupiers of the Property have and will at all times carry out, and to the best of its knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Property have at all times carried out, all business and other activities upon the Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;
- (d) No order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Property;
- (e) Each of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and
- (f) The Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

THE CHARGOR, acting reasonably, shall permit the Chargee to conduct, at the Chargor's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of the Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any time and from time to time.

THE CHARGOR agrees to indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

- (a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- (b) the presence of any Hazardous Substance in, on or under the Property; or
- (c) the discharge, emission, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

- (d) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and
- (e) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the loan secured by this Charge. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

For the purposes of this Charge, AHazardous Substance@ means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:

- (a) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;
- (b) asbestos, urea formaldehyde, poly-chlorinated biphenyl (PCB) and materials manufactured with or containing the same; and
- (c) radioactive and unstable toxic substances;

the balance outstanding together with interest shall, at the option of the Chargee herein, immediately become due and payable in full, including any unearned interest thereon.

5. MORTGAGE COMMITMENT REMAINS IN EFFECT

Provided further that the Chargor covenants and agrees that all the obligations, terms, covenants, and stipulations (herein referred to as the ATerms@) on the part of the Chargor contained in the commitment letter, as may be amended (the ACommitment@) between the Chargee and the Chargor form an integral part of this Charge and all such Terms of the aforesaid Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully

set forth herein, and the Chargor covenants and agrees to observe, keep and perform such Terms, and failure on the part of the Chargor to observe, keep and perform such Terms shall constitute an act of default hereunder and this Charge shall, at the Chargee's sole option, then be deemed to be in default.

7. ADDITIONAL SECURITY

PROVIDED that it is understood and agreed by the Chargor and the Chargee that a General Security Agreement, Assignment of Rents, Assignment of Agreement of Purchase and Sale, Assignment of Security, Assignment of Insurance and any other security to be provided pursuant to the Commitment (the "Security Documents") are given as additional security to this Charge and both this Charge and the Security Documents are securing the same principal amount, bearing the same terms of repayment and the same rate of interest as the herein Charge. The Charge and the Security Documents shall constitute one security for the benefit of the Chargee and payment on account of one shall constitute payment pro tanto on account of the other and that default under either the Charge or Security Documents shall constitute default under both and upon repayment of the herein Charge, the Chargee shall forthwith deliver to the Chargor the executed discharge of the Charge in registerable form at the Chargor's expense and a re-assignment of the Security Documents.

IT IS AGREED that the Chargee's rights hereunder shall in no way merge or be affected by any proceedings which the Chargee may take under the Security Documents and that the Chargee shall not be required to take proceedings under the Security Documents before proceeding under this Charge and, conversely, no proceedings under this Charge shall in any way affect the rights of the Chargee under the Security Documents, and the Chargee shall not be required to take proceedings under such Charge before proceeding under the Security Documents.

8. INCONSISTENCY OF TERMS

THE PROVISIONS herein shall be in addition to and not in substitution for those found in the Standard Charge Terms and in the event of any inconsistency between the terms of the Commitment and the terms of any of the Loan Documents, the Loan Documents shall prevail and the inclusion of any term in any of the Loan Documents that is not set out in the Commitment shall not be an inconsistency.

9. COMPLIANCE WITH BY-LAWS AND REGULATIONS

THE CHARGOR shall promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances, and regulations of every governmental authority or agency concerning the said Property and further agrees at its cost and expense to take any and all steps which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

10. RESTRICTION ON FURTHER FINANCING

Notwithstanding any other provision hereof, the Chargor shall not obtain or register any secondary financing against the Lands described herein and in default thereof the Chargee, may at its option, declare the balance of all principal and interest to become immediately due and payable and all remedies of the Chargee shall immediately become fully enforceable.

11. DUE ON SALE

Paragraph 14 of Standard Charge Terms No. 200033 is hereby deleted.

In the event that the Chargor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the property herein described to a purchaser, transferee or assignee or in the event of a change in the beneficial ownership of the property herein described without first obtaining the consent in writing of the Chargee the entire principal sum and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable.

12. RE-ADVANCEMENT

Without limiting any other provision hereof, this Charge secures, inter alia, a current or running account and any portion of the principal amount maybe advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and readvances when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running account represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature or form of the loan indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in the Subsection 6(2) of the Land Registration Reform Act (Ontario) as amended, are hereby expressly excluded from this Charge.

13. VALIDITY OF PROVISIONS

IF ANY PROVISION of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge, other than the provision which is held invalid or unenforceable, shall not be affected.

Land Registration Reform Act
SET OF STANDARD CHARGE TERMS
 (Electronic Filing)

Filed by
 Dye & Durham Co. Inc.

Filing Date: November 3, 2000

Filing number: 200033

The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L4 as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge".

- | | |
|---|--|
| <i>Exclusion of Statutory Covenants</i> | 1. The implied covenants deemed to be included in a charge under subsection 7(1) of the <i>Land Registration Reform Act</i> as amended or re-enacted are excluded from the Charge. |
| <i>Right to Charge the Land</i> | 2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge. |
| <i>No Act to Encumber</i> | 3. The Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose. |
| <i>Good Title in Fee Simple</i> | 4. The Chargor, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown. |
| <i>Promise to Pay and Perform</i> | 5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same. |
| <i>Interest After Default</i> | 6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land. |
| <i>No Obligation to Advance</i> | 7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable. |
| <i>Costs Added to Principal</i> | 8. The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable. |
| <i>Power of Sale</i> | 9. The Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the <i>Mortgages Act</i> . In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly |

one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Chargee as aforesaid same shall be paid as required by law. The Chargee may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which he shall deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the land and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

Quiet Possession

10. Upon default in payment of principal and interest under the Charge or in performance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Chargee so enters on and takes possession or enters on and takes possession of the land on default as described in paragraph 9 herein the Chargee shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or denial of the Chargor or any other person or persons whomsoever.

Right to Distrain

11. If the Chargor shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distrain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

Further Assurances

12. From and after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Chargor and all and every other person whatsoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer, execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devises, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the land unto the Chargee as by the Chargee or his solicitor shall or may be lawfully and reasonably devised, advised or required.

Acceleration of Principal and Interest

13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Chargee, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest secured by the Charge shall, at the option of the Chargee, immediately become due and payable. The Chargee may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

Unapproved Sale

14. If the Chargor sells, transfers, disposes of, leases or otherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Chargee, immediately become due and payable.

Partial Releases

15. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured under the Charge and no person shall have the right to require the mortgage monies to be apportioned.

Obligation to Insure

16. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Chargee, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least fifteen (15) days before the expiration thereof; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided for in the Charge to the Chargor and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be payable forthwith by the Chargor with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

Obligation to Repair

17. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal amount and be payable forthwith and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Chargor shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the land (as to which the Chargee shall be sole judge) or makes default as to any of the covenants, provisos, agreements or conditions contained in the Charge or in any charge to which this Charge is subject, all monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable, and in default of payment of same with interest as in the case of payment

before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

- Building Charge* 18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the *Construction Lien Act* as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.
- Extensions not to Prejudice* 19. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so altered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.
- No Merger of Covenants* 20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.
- Change in Status* 21. Immediately after any change or happening affecting any of the following, namely: (a) the spousal status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act*, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act*. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.
- Condominium Provisions* 22. If the Charge is of land within a condominium registered pursuant to the *Condominium Act* (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the "unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supersedes the provisions of paragraph 16 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.
- Discharge* 23. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.
- Guarantee* 24. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:
- (a) In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.
 - (b) Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portions of the land; no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge; no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.
 - (c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the lands in competition with the Chargee and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

- (d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his successors. Where more than one party is named as a Guarantor all such covenants, liabilities and obligations shall be joint and several.
- (e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Severability 25. It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable law or would by reason of the provisions of any such statute, regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the loan secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

Interpretation 26. In construing these covenants the words "Charge", "Chargee", "Chargor", "land" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

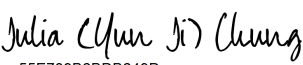
Paragraph headings 27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Date of Charge 28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Charge 29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor and other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

DATED this day of (year)

This is Exhibit "F" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:


55E789B2BDB249D

Julia (Yun Ji) Chung (LSO: 90012D)

Properties

PIN 07321 - 0024 LT
Description PT LTS 32 & 33, CON B FRONTING THE HUMBER AS IN EB246346 & EB265251
 EXCEPT PT 28 EXPROP PLAN 9201 ETOBICOKE , CITY OF TORONTO
Address 1010 ALBION ROAD
 ETOBICOKE

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name DANZOR INVESTMENTS INC.
Address for Service 992 Albion Road, Suite 201
 Toronto, ON M9V 1A7

I, Zoran Cocovski, Authorized Signing Officer, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Party To(s)**Capacity****Share**

Name CANADIAN WESTERN BANK
Address for Service 2000 Argentia Road
 Plaza 1
 Suite #101
 Mississauga, ON L5N 1P7

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, AT5867557 registered on 2021/09/24 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Maureen Owen 800-150 York St. acting for Signed 2021 09 24
 Toronto Applicant(s)
 M5H 3S5

Tel 416-364-1553

Fax 416-364-1453

I have the authority to sign and register the document on behalf of all parties to the document.

Maureen Owen 800-150 York St. acting for Signed 2021 09 24
 Toronto Party To(s)
 M5H 3S5

Tel 416-364-1553

Fax 416-364-1453

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

MACDONALD SAGER MANIS LLP 800-150 York St. 2021 09 24
 Toronto
 M5H 3S5

Tel 416-364-1553

Fax 416-364-1453

Fees/Taxes/Payment

Statutory Registration Fee \$65.30

Total Paid \$65.30

File Number

Party To Client File Number : 211532

ASSIGNMENT OF RENTS

B E T W E E N:

**DANZOR INVESTMENTS INC.
(hereinafter called the "Assignor")**

- and -

**CANADIAN WESTERN BANK
(hereinafter called the "Assignee")**

FOR VALUE RECEIVED, the Assignor doth hereby assign to the Assignee, all rights, privileges, advantages and benefits whatsoever including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies, herein referred to as the "Leases", now or hereafter affecting the lands and premises municipally known as 1010 Albion Rd., Toronto, ON and more particularly described on Page 1 hereto.

This Agreement is given as additional security for the payment of all sums secured by a charge between the Assignor as Chargor and the Assignee as Chargee and which charge is registered in the said Land Registry Office on even date conveying the premises of which those demised in said Leases form all or part and which charge is herein referred to as the "Mortgage". The security of this Assignment is and shall be primary and on a parity with the real estate conveyed by said Mortgage and not secondary. All amounts collected hereunder, after deducting the expense of collection, shall be applied on account of the indebtedness secured by said Mortgage, or in such other manner as may be provided in such Mortgage. Nothing herein contained shall be construed as constituting Assignee as trustee or mortgagee in possession.

The Assignor does hereby empower the Assignee, its agents or attorneys, to collect, sue for, settle, compromise and give acquittances for all of the rents that may become due under the said Leases and avail itself of and pursue all remedies for the enforcement of said Leases and Assignor's rights in and under the said Leases as the Assignor might have pursued but for this Assignment.

The Assignor warrants that said Leases are in full force and effect, and that the copies thereof heretofore delivered to the Assignee are true and correct copies, that Assignor has not heretofore assigned or pledged the same or any interest therein, and no default exists on the part of the lessees (the "Lessees"), or the Assignor, as lessor (the "Lessor"), in the performance on the part of either, of the terms, covenants, provisions or agreements in said Leases contained; that no rent has been paid by any of the Lessees in advance, and that the payment of none of the rents to accrue under said Leases has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor directly or indirectly by assuming any Lessee's obligations with respect to other premises; that no security deposit has been made by Lessees under any of the said Leases.

The Assignor waives any rights of set-off against the Lessees.

The Assignor covenants and agrees;

- a. the Leases shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder; and that it will not transfer or convey the fee title to said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured by the Mortgage in accordance with the terms covenants and conditions contained in the Mortgage;
- b. that if the Leases provided for an abatement of rent during the repair of the demised premises by reason of fire or other casualty, the Assignor shall furnish rental insurance to the Assignee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Assignee;

- c. not to terminate, modify or amend said Leases or any of the terms thereof, and grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Assignee and that any attempted termination, modification or amendments of said Leases without such written consent shall be null and void;
- d. not to collect any of the rent, income and profits arising or accruing under said Leases in advance of the time when the same become due under the terms thereof;
- e. not to discount any future accruing rents;
- f. not to execute any other assignments of said Leases or any interest therein or any of the rents thereunder;
- g. to perform all of the Assignor's covenants and agreements as Lessor under said Leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent; and to give prompt notices to the Assignee of any notice of default on the part of the Assignor with respect to said Leases received from the Lessees thereunder, and to furnish Assignee with complete copies of said notices;
- h. that all offers to lease and Leases shall be bona fide, the terms of which are to be approved by the Assignee prior to execution, and shall be at rental rates and terms consistent with comparable space in the area of the lands and premises described herein;
- i. if so requested by the Assignee, to enforce said Leases and all remedies available to the Assignor against the Lessees, in case of default under said Leases by the Lessees;
- j. that none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by this Assignment;
- k. that notwithstanding any variation of the terms of the Mortgage or any extension of time for payment thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;
- l. not to alter, modify or change the terms of any guarantees of any said Leases or cancel or terminate such guarantees without the prior written consent of the Assignee;
- m. not to consent to any assignment of said Leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Assignee;
- n. not to request, consent to, agree to or accept a subordination of said Leases to any mortgage or other encumbrance now or hereafter affecting the premises;
- o. not to exercise any right of election, whether specifically set forth in any such Leases or otherwise which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the lease; and
- p. to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Assignment or any notice hereof which may be required and of every renewal related thereto.

Upon any vesting of title to the properties secured under the Mortgage in the Chargee or other party by Court order, operation of law, or otherwise or upon delivery of a deed or deeds, pursuant to the Chargee's exercise of remedies under the Mortgage all right, title and interest of the Assignor in and to the Leases shall by virtue of this instrument, thereupon vest in and become the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Assignor. The Assignor hereby irrevocably

appoints Assignee and its successors and assigns, as its agent and attorney in fact, to execute all instruments or assignment or further assurances in favour of such party vested with title or the grantee or grantees.

In the exercise of the powers herein granted to the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being hereby expressly waived and released by the Assignor. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and the Assignor shall and does hereby agree to indemnify the Assignee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases.

Should the Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefore immediately upon demand.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Assignee shall not exercise any of the rights or powers herein conferred upon it until a default shall occur under the terms and provisions of this Assignment or of the Mortgage, but upon the occurrence of any such default, the Assignee shall be entitled upon notice to the Lessees, to all rents and other amounts then due under the Leases and thereafter accruing, and this Assignment shall constitute a direction to and full authority to the Lessees to pay all such amounts to the Assignee without proof of the default relied upon.

The Lessees are hereby irrevocably authorized to rely upon and comply with any notice or demand by the Assignee for the payment to the Assignee of any rental or other sums which may be or thereafter become due under the Leases regardless whether any default under the Mortgage has actually occurred or is then existing.

This Assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the Mortgage or in any other document.

This Assignment shall include any extensions and renewals of the Leases and any reference herein to the Leases shall be construed as including any such extensions and renewals.

This Assignment shall be binding upon and enure to the benefit of the respective successors and assigns of the parties hereto. The words AAssignor@, AAssignee@ and ALessees@, wherever used herein, and designated as such and their respective heirs, administrators, successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

DATED: July 20, 2021

signature page follows

The undersigned has executed this document as of the day and year first written above.

DANZOR INVESTMENTS INC.

Per: 

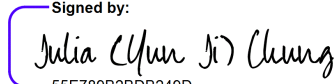
Name: Zoran Cocovski

Title: Authorized Signing Officer

I have authority to bind the corporation.

This is Exhibit "G" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BDB249D.....

Julia (Yun Ji) Chung (LSO: 90012D)



THIS GENERAL SECURITY AGREEMENT DATED

BRANCH ADDRESS:

1. DEFINITIONS

The following definitions shall apply herein:

- (a) "Act" means the Personal Property Security Act of the Province/Territory of **Ontario** in effect on the date hereof;
- (b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto;
- (c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;
- (d) "Bank" means **CANADIAN WESTERN BANK**;
- (e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:
- (i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct;
 - (ii) Consumer Goods, or
 - (iii) those specific items, if any, described on the attached Schedule "B";
- (f) "Debtor" means **Danzor Investments Inc.**
-
- (g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;

- (h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;
- (i) "Permitted Encumbrances" means those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption;
- (j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;
- (k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;
- (l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;
- (m) "Security Interest" means the security interest and the floating charge granted by the Debtor to the Bank pursuant to this Agreement; and
- (n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged):

- (a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favor of the Bank in the Collateral (other than Real Property); and
- (b) the Debtor hereby charges the Real Property as and by way of a floating charge.

3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Bank shall be entitled to pursue full payment and satisfaction thereof.

4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Bank that it attach at any later time.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

- (a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;
- (b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;
- (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;
- (d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);
- (e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;
- (f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;
- (g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;
- (h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;
- (i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;
- (j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;
- (k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and
- (l) none of the Collateral is or shall be Consumer Goods.

6. COVENANTS OF THE DEBTOR

The Debtor covenants:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances:
- (b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;
- (c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Bank;
- (d) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;
- (e) to notify the Bank promptly in writing of:
 - (i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,
 - (ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate \$5,000,
 - (iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,
 - (iv) the details of any claims or litigation affecting the Debtor or the Collateral,
 - (v) any loss or damage to the Collateral,
 - (vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and
 - (vii) the return to or repossession by the Debtor of any Collateral;
- (f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;

- (g) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Bank in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;
- (h) to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:
 - (i) the preparation, execution and filing of this Agreement,
 - (ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Bank's rights and interest arising pursuant to this Agreement, and
 - (iii) the exercise of any rights or remedies of the Bank pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Bank in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Bank and until paid shall bear interest from the date incurred by the Bank at the highest rate of interest then chargeable by the Bank to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;
- (i) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien, encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Bank satisfactory evidence of such payment and discharge;
- (j) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;
- (k) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;
- (l) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;
- (m) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transaction in relation to its business and the Collateral;
- (n) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;
- (o) at all reasonable times, to allow the Bank access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;
- (p) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Bank reasonably directs, with loss payable to the Bank and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefor, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Bank of any insurance proceeds;

- (q) to prevent the Collateral from being or becoming an Accession or a fixture to other property not covered by this Agreement or other security granted by the Debtor in favor of the Bank;
- (r) to deliver to the Bank from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities, Security Entitlements, Securities Account and Chattel Paper constituting the Collateral,
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,
 - (iii) all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Bank may request,
 - (iv) all policies and certificates of insurance relating to the Collateral, and
 - (v) such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Bank may request;
- (s) not to change the present use of the Collateral; and
- (t) to comply with all other requirements of the Bank, whether in the nature of positive or negative covenants, as may be communicated by the Bank to the Debtor from time to time, including but not limited to those additional covenants, terms and conditions, if any, contained on the attached Schedule "D".

7. EVENTS OF DEFAULT

The following constitute Default:

- (a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness;
- (b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favor of the Bank or any other person, firm or corporation;
- (c) the death of or declaration of incompetency by a Court of competent jurisdiction with respect to the Debtor, if an individual;
- (d) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, Companies Creditors Arrangement Act or similar legislation in any jurisdiction;
- (e) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;
- (f) any encumbrance or security interest affecting the Collateral becomes enforceable;

- (g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;
- (h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);
- (i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for 30 days after proceedings have been taken to enforce the same;
- (j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal, provincial or territorial statute to remain unpaid for 30 days or more;
- (k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the Bank, the Debtor's business assets or the Collateral;
- (l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;
- (m) there is any material adverse change in any of the facts disclosed to the Bank, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or
- (n) the Bank considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

For the purposes of Section 198.1 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

- (a) the occurrence of an event described in clause 7(d), (e), (f), (g), or (h); or
- (b) the Bank taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

8. ACCELERATION/DEFAULT

- (a) In the event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand.
- (b) In the event of early payout, in whole or in part, the Debtor shall pay the Bank a prepayment charge equal to the greater of three months interest on the amount of the prepayment calculated at the rate of interest payable on the loan or the Bank's unwinding costs consisting of the interest rate differential calculated by the Bank based on the difference between the interest rate on the loan being prepaid and the bid side yield on Government of Canada securities for a comparable term. Notwithstanding the foregoing, the terms of any early payout provisions and prepayment charges agreed upon in a commitment letter signed by the Debtor and the Bank shall take precedence over the early payout and prepayment charges provided for in this subsection.

9. REMEDIES

Upon Default the Bank shall have the following rights and powers, which the Bank may exercise immediately:

- (a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;
- (b) to remove all or any part of the Collateral to such place as the Bank deems advisable;
- (c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;
- (d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;
- (e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and possess the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);
- (f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including disposition by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situated, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;

- (g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Bank may have entered into and to resell, release or redispense of the Collateral;
- (h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Bank;
- (i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;
- (j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Bank in writing; and
- (k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Bank are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Bank in exercising any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Bank shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Bank shall have no obligation to take any steps to preserve rights against other parties, shall have no obligation to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Bank may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Bank. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Bank acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

10. BANK MAY REMEDY DEFAULT

The Bank shall have the right, but shall not be obliged to, remedy any default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

11. USE OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

- (a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;
- (b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and
- (c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

- (a) before or after Default the Bank may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Bank; and
- (b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Bank and shall be turned over to the Bank upon request.

If the Collateral at any time includes Securities, the Debtor authorizes the Bank to transfer the same or any part thereof into its own name or that of its nominees so that the Bank or its nominees may appear on record as the sole owner thereof; provided however that until Default the Bank shall deliver to the Debtor all notices or other communications received by it or its nominees as registered owner and upon demand and receipt of payment of any necessary expenses shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. However, after Default the Debtor waives all rights to receive any notices or communications in respect of such Securities and agrees that no proxy issued by the Bank to the Debtor or its order as aforesaid shall thereafter be effective.

12. APPROPRIATION OF PAYMENTS

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Securities held therefor may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Bank sees fit or, at the option of the Bank, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Bank hereunder, including the Bank's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

The Debtor hereby authorizes the Bank to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement indentifying Collateral or location) as the Bank from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Bank and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Bank.

14. MISCELLANEOUS

- (a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.
- (b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.
- (c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.
- (d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.
- (e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Bank is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the bank, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

16. INTERPRETATION

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province/Territory of Ontario.

- (b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.
- (c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.
- (d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.
- (e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.
- (f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.
- (g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.
- (h) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns.
- (i) Time shall be in all respects of the essence of this Agreement.

17. RECEIPT OF DOCUMENTS

- (a) The Debtor hereby acknowledges receiving a copy of this Agreement.
- (b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or verification statement which may be filed by or issued to the Bank pursuant to the Act.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date first stated above, by his/her hand or by authorized signing officers if the debtor is not an individual.

DANZOR INVESTMENTS INC.

Name: ZORAN COCOVSKI



*Corporate Seal
If Applicable*

Title: AUTHORIZED SIGNING OFFICER

Signature:

I have authority to bind the Corporation

INDIVIDUAL DEBTOR

Witness

Name: _____

Name: _____

Signature: _____

Signature: _____

DEBTOR ADDRESS:

(Chief Executive Office, if Corporation, or residence if Individual)

922 Albion Road, Suite 201, Toronto, ON M9V 1A7

SCHEDULE "A"

1. SPECIFICALLY DESCRIBED COLLATERAL

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial Number

(b) Other: **950-996 Albion Rd. , 1010 Albion Rd., Toronto, ON**

2. PURCHASE MONEY SECURITY INTERESTS: N/A

3. PERMITTED ENCUMBRANCES: NONE

SCHEDULE "B"
PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL

SCHEDULE "C"

1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS

(a) Chief Executive Office: **922 Albion Road, Suite 201, Toronto, ON M9V 1A7**

(b) Other Locations:

950-996 Albion Rd. , 1010 Albion Rd., Toronto, ON

2. LOCATIONS OF RECORDS RELATING TO COLLATERAL:

922 Albion Road, Suite 201, Toronto, ON M9V 1A7

3. LOCATIONS OF COLLATERAL:

950-996 Albion Rd. , 1010 Albion Rd., Toronto, ON

SCHEDULE "D"
ADDITIONAL COVENANTS, TERMS AND CONDITIONS

Dated: July 20 2021

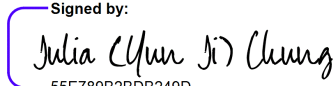
FROM:
DANZOR INVESTMENTS INC.

TO:
CANADIAN WESTERN BANK

GENERAL SECURITY AGREEMENT

This is Exhibit "H" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BDB249D...
Julia (Yun Ji) Chung (LSO: 90012D)

RUN NUMBER : 019
RUN DATE : 2026/01/19
ID : 20260119085208.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3712)

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 : DANZOR INVESTMENTS INC.

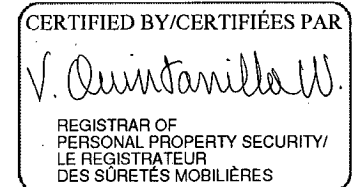
FILE CURRENCY : 18JAN 2026

ENQUIRY NUMBER 20260119085208.59 CONTAINS 7 PAGE(S), 2 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.

FASKEN MARTINEAU DUMOULIN LLP - CORPORATE SEARCHES

BAY ADELAIDE CENTRE, BOX 20
TORONTO ON M5H 2T6



(crj6 05/2022)

CONTINUED... 2



RUN NUMBER : 019
RUN DATE : 2026/01/19
ID : 20260119085208.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3713)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DANZOR INVESTMENTS INC.
FILE CURRENCY : 18JAN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
777962007

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	3		20211104 1430 1590 3041	P PPSA	7

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	07APR1962	ZORAN		COCOVSKI

BUSINESS NAME	ADDRESS	BRAMPTON	ONTARIO CORPORATION NO.
	12 REGENTVIEW DRIVE		ON L6Z 3G2

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	04AUG1953	STEVE		DZANDZUROVSKI

BUSINESS NAME	ADDRESS	MARKHAM	ONTARIO CORPORATION NO.
	27 GREENGATE STREET		ON L6E 1X8

SECURED PARTY / LIEN CLAIMANT
CANADIAN WESTERN BANK

ADDRESS	MISSISSAUGA	ON	L5N 1P7
2000 ARGENTIA ROAD, SUITE 101, PLAZA 1			

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR MATURITY DATE
		X	X		

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION
POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM AND POSTPONEMENT OF SECURITY BETWEEN THE ZORAN COCOVSKI / STEVE DZANDZUROVSKI AND DANZOR INVESTMENTS INC. IN FAVOUR OF CANADIAN WESTERN BANK.

REGISTERING AGENT	MACDONALD SAGER MANIS LLP	TORONTO	ON	M5H 3S5
	800-150 YORK STREET			

*** 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

(crj1fv 05/2022)



RUN NUMBER : 019
RUN DATE : 2026/01/19
ID : 20260119085208.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3714)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DANZOR INVESTMENTS INC.
FILE CURRENCY : 18JAN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
777962007

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01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 3 20211104 1430 1590 3041

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME DANZOR INVESTMENTS INC.

04 ADDRESS 950-996 & 1010 ALBION ROAD - 1010 ALBION TORONTO ONTARIO CORPORATION NO.
ON M9V 1A7

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME DANZOR INVESTMENTS INC.

07 ADDRESS 12 OLEANDER CRESCENT BRAMPTON ONTARIO CORPORATION NO.
ON L6Z 1Y2

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
14 COLLATERAL
15 DESCRIPTION

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 SÛRETÉS MOBILIÈRES

(cj1fv 05/2022)



RUN NUMBER : 019
RUN DATE : 2026/01/19
ID : 20260119085208.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(3715)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DANZOR INVESTMENTS INC.
FILE CURRENCY : 18JAN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
777962007

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01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	3		20211104 1430 1590 3041		

02

03

04

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12

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16

17

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS ROAD

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO. FIXED	DATE
INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY DATE

MOTOR VEHICLE

YEAR MAKE

MODEL

V.I.N.

GENERAL

COLLATERAL

DESCRIPTION

REGISTERING

AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1iv 05/2022)



RUN NUMBER : 019
RUN DATE : 2026/01/19
ID : 20260119085208.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(3716)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DANZOR INVESTMENTS INC.
FILE CURRENCY : 18JAN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
776679426

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	002		20210923 1415 1862 4451	P PPSA	7

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

02 DEBTOR NAME
03 BUSINESS NAME DANZOR INVESTMENTS INC.

04 ADDRESS 12 OLEANDER CRESCENT BRAMPTON ON L6Z 1Y2
ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

05 DEBTOR NAME
06 BUSINESS NAME DANZOR INVESTMENTS INC.

07 ADDRESS 950-996 & 1010 ALBION ROAD TORONTO ON M9V 1A7
ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT CANADIAN WESTERN BANK

09 ADDRESS 2000 ARGENTIA ROAD, SUITE 101, PLAZA 1 MISSISSAUGA ON L5N 1P7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
	X	X	X	X			

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
---------------	------	------	-------	--------

11 MOTOR VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT MACDONALD SAGER MANIS LLP (211532)

17 ADDRESS 150 YORK STREET, SUITE 800 TORONTO ON M5H 3S5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(ej1fv 05/2022)



RUN NUMBER : 019
RUN DATE : 2026/01/19
ID : 20260119085208.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(3717)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DANZOR INVESTMENTS INC.
FILE CURRENCY : 18JAN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
776679426

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	002		20210923 1415 1862 4451		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR NAME BUSINESS NAME DANZOR INVESTMENTS INC.

ADDRESS 992 ALBION ROAD, SUITE 201 TORONTO

ONTARIO CORPORATION NO.
ON M9V 1A7

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR NAME BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED			

YEAR MAKE MODEL V.I.N.

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 019
RUN DATE : 2026/01/19
ID : 20260119085208.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(3718)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DANZOR INVESTMENTS INC.
FILE CURRENCY : 18JAN 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
777962007	20211104 1430 1590 3041			
776679426	20210923 1415 1862 4451			

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

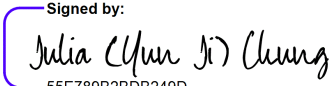
CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

Ontario 

This is Exhibit "I" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BDB249D...

Julia (Yun Ji) Chung (LSO: 90012D)

ASSIGNMENT OF INSURANCE

TO: CANADIAN WESTERN BANK

AND TO: MACDONALD SAGER MANIS LLP, its solicitors herein

RE: CANADIAN WESTERN BANK LOAN TO
DANZOR INVESTMENTS INC.
950-996 ALBION RD. , 1010 ALBION RD., TORONTO, ON
MSM FILE NO. 211532

WHEREAS the above-noted lender (the ALender@) has agreed to extend a loan or establish one or more credit facilities (the ALoan@) in favour of the above-noted borrower (the ABorrower@) on the terms and subject to the conditions set out in a letter of commitment dated June 11, 2021, as may be amended, issued by the Lender to the Borrower;

AND WHEREAS the Borrower has agreed to assign to the Lender as additional security for the amounts owing to the Lender on account of the Loan, all present and future policy or policies of insurance (hereinafter collectively called the APolicies@) now or hereafter insuring the building(s), improvements, fixtures and all other real and/or personal property situate in, on or under or arising out of or from the above-noted property or any other personal property owned by the Borrower (the "Property") including, without limitation, policies of insurance for property damage, loss of rental income, third party liability and business interruption;

NOW THEREFORE in consideration of the Lender making the initial advance under the Loan and the sum of \$2.00 paid by the Lender to the undersigned (the receipt and sufficiency of which is acknowledged by the undersigned), the undersigned acknowledges and agrees as follows:

1. the Borrower assigns, transfers and sets over the Policies to the Lender and grants a security interest in the Policies to the Lender together with all right, title and interest in and to the Policies and also together with all proceeds and other amounts payable in respect of the Policies or at any time derived by the Policies or any part or parts thereof (such Policies and all right, title and interest thereto and all proceeds and other amounts in respect thereof or derived therefrom being hereinafter collectively called the ACollateral@);
2. the Collateral shall be held by the Lender as a general and continuing security for the payment of the Loan including, without limitation, all present or future, direct or indirect, absolute or contingent, matured or unmatured obligations or other indebtedness or liabilities of the Borrower to the Lender;
3. each of the issuers from time to time of the Policies is irrevocably authorized and directed to pay to the Lender or as the Lender may in writing direct, all proceeds and other amounts payable under or pursuant to the Policies. Any such proceeds received by the Lender may be appropriated by the Lender from time to time on account of such part or parts of the indebtedness and liabilities owing by the Borrower to the Lender as the Lender may determine to be most advantageous to it. The Lender is expressly authorized to collect, demand, sue for, enforce, recover and receive the proceeds of the Policies and to give valid and binding receipts and discharges therefor, as if the Lender were the absolute owner thereof and without regard to the state of accounts between the Borrower and the Lender;
4. the Lender may collect, demand, sue for, enforce, recover, receive, realize, sell or otherwise deal with the Collateral or any part thereof in such manner and upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable and without notice to the Borrower;
5. any proceeds or other amounts collected or received by the Borrower in respect of the Collateral shall be received as trustee for the Lender and shall forthwith be paid to the Lender;

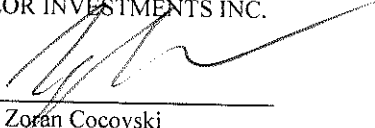
6. the Lender shall not be bound or accountable for any failure to collect, demand, sue for, enforce, recover, receive, realize, sell or obtain payment of the Collateral or any part thereof and the Lender shall not be bound to institute proceedings for any such purpose or for the purpose of preserving any rights of the Lender, the Borrower or any other person in respect thereof and the Lender shall not be responsible for any loss or damage which may occur in consequences of the negligence of any officer, agent or solicitor employed in the collection or realization thereof;
7. the Lender may charge on its own behalf and also pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in connection with its doing anything authorized by this assignment or by law including, without limitation, collecting, realizing or obtaining payment of the Collateral or any part thereof and the Lender may add the amount of such expenses to the indebtedness owing by the Borrower to the Lender;
8. the Borrower shall from time to time forthwith on the Lender's request do, make and execute all such assignments, documents, acts, matters and things as may be required by the Lender of or with respect to the Collateral or any part thereof or as may be required to give effect to these presents, and the Borrower irrevocably constitutes and appoints the Lender the true and lawful attorney of the Borrower with full power of substitution to do, make and execute all such assignments, documents, acts, matters and things with the right to use the name of the Borrower whenever and wherever it may deem necessary or expedient;
9. this Assignment shall be a continuing agreement in every respect and shall be binding upon the heirs, executors, administrators, successors and assigns of the Borrower. No remedy for the enforcement of the rights of the Lender hereunder shall be exclusive of or dependant on any other remedy, but any one or more of the remedies may from time to time be exercised independently or in combination. The Borrower and Lender have not agreed to postpone the time for attachment of the security interest created or provided for by this assignment. If more than one person executes this assignment, their obligations hereunder shall be joint and several; and
10. the Borrower shall pay all premiums and renewal premiums and other charges necessary to keep each of the Policies in full force and effect and the Borrower shall provide evidence of such payment and of all renewals to the Lender at least 30 days prior to the expiry of the respective Policies. However, the Lender may at any time and from to time pay any such premiums or other charges necessary to keep any one or more of the Policies in full force and effect and the Lender may charge reasonable amounts for services rendered in so keeping the Policies in force and may add the amounts so paid or any of the charges so made to the indebtedness owing by the Borrower to the Lender. The Borrower shall indemnify and save the Lender harmless from and against any amounts so paid by the Lender or any charges imposed by the Lender under this assignment. Notwithstanding the foregoing, the Lender shall not be obligated to utilize its own funds or to otherwise pay for any renewal of any one or more of the Policies or to pay any premiums or other charges that may be owing in respect of any of the Policies even if the failure to pay same may jeopardize the existence of any one or more of the Policies.

DATED: July 20, 2021

signature page follows

The undersigned has executed this document as of the day and year first written above.

DANZOR INVESTMENTS INC.

Per: 

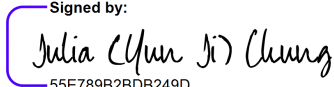
Name: Zoran Cocovski

Title: Authorized Signing Officer

I have authority to bind the corporation.

This is Exhibit "J" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BDB249D...

Julia (Yun Ji) Chung (LSO: 90012D)



FULL LIABILITY GUARANTEE

For value received the undersigned ("Guarantor") hereby guarantees to CANADIAN WESTERN BANK ("Bank") payment, forthwith after demand made therefor as hereinafter provided, of all indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of DANZOR INVESTMENTS INC.

_____ ("Customer") to the Bank whether arising from agreement or dealings between the Bank and the Customer or from agreement or dealings between the Bank and any third person by which the Customer now is or hereafter may become indebted or liable to the Bank or however otherwise arising and whether the Customer be bound alone or with another or others and whether as principal or surety or guarantor; and the Guarantor further agrees that:

1. 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. This instrument shall be read with all grammatical changes made necessary by the Guarantor's or Customer's gender.
2. The Bank may increase, reduce, renew, extend, discontinue or otherwise vary the Customer's credit, grant time, renewals, extensions, releases and discharges to, take and give up securities (which may include other guarantees), and otherwise deal with the Customer and other parties and securities as the Bank may see fit, and may apply all monies received from the Customer or others or from the sale or other disposal of security upon such part of the Customer's liability as the Bank may think best, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee. The Guarantor's obligation to pay under this guarantee shall not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Bank against the Customer or any other party (including other guarantors) for any cause whatsoever.
3. This guarantee shall be a continuing security for payment by the Customer to the Bank of all the indebtedness and liability aforesaid; provided that the Guarantor may determine his further liability under this guarantee by 30 days written notice given to the branch of the Bank at which this guarantee is held but, if such notice be given, this guarantee shall apply and extend to any indebtedness or liability of the Customer to the Bank incurred prior to the expiration of 30 days from the date of receipt of such notice by the said branch of the Bank.
4. The Bank shall not be bound to exhaust its recourse against the Customer or other parties or the securities that it may hold before being entitled to payment from the Guarantor under this guarantee.
5. Any loss of or in respect of securities received by the Bank from the Customer or others, whether occasioned through the fault of the Bank or otherwise, shall not discharge or limit or lessen the liability of the Guarantor under this guarantee.
6. Any change or changes in the name of the Customer, or, if the Customer is a partnership, any change or changes in the membership of the Customer's firm by death or by the retirement of one or more of the partners or by the introduction of one or more new partners or otherwise, shall not affect or in any way limit or lessen the liability of the Guarantor under this guarantee and this guarantee shall extend to the person, firm or corporation acquiring or from time to time carrying on the business of the Customer.
7. All monies, advances, renewals and credits borrowed or obtained from the Bank shall be deemed to form part of the indebtedness and liabilities hereby guaranteed, notwithstanding any incapacity, disability, limitation of status or lack of power of the Customer or the directors, partners or agents thereof, or that the Customer may not be a legal entity, or any defect in the borrowing or obtaining of such money, advances, renewals or credits; and any amount which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and it shall be paid to the Bank after demand therefor by the Bank.
8. Any account settled or stated by or between the Bank and the Customer shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Customer to the Bank is in fact so due.
9. The Guarantor agrees not to assert any right of contribution against any other guarantor until the customer's indebtedness and liabilities have been paid in full. If the Bank should receive from the Guarantor a payment in full or on account of the indebtedness or liability under this guarantee, all rights of subrogation arising therefrom shall be postponed and the Guarantor shall not be entitled to claim repayment against the Customer or the Customer's estate until the Bank's claims against the Customer have been paid in full; and in the case of liquidation, winding up or bankruptcy of the Customer (whether voluntary or compulsory) or in the event that the Customer shall make a bulk sale of any of the Customer's assets within the bulk transfer provisions of any applicable legislations, or shall make any compromise with creditors or scheme of

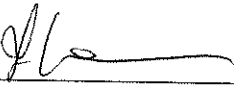
- arrangement, the Bank shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue to be liable, up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Bank by the Customer. In the event of the valuation by the Bank of any of its securities and/or the retention of such securities by the Bank, such valuation and/or retention shall not, as between the Bank and the Guarantor, be considered as a purchase of such securities or as payment or satisfaction or reduction of the Customer's indebtedness or liabilities to the Bank, or any part thereof.
10. Any notice or demand which the Bank may wish to give may be served on the Guarantor either personally on him or his legal personal representative or, in the case of a corporation, on any officer or director of the corporation, or by sending the same registered mail in an envelope addressed to the last known address of the Guarantor as it appears on the Bank's records and the notice so sent shall be deemed to be received on the fifth business day following that on which it is mailed.
 11. As security for the performance of the Guarantor's covenants herein and the payment of the present and future debts and liabilities of the Customer to the Bank, the Guarantor hereby grants to the Bank a security interest in all debts and liabilities, present and future, of the Customer to the Guarantor, all of which are hereby assigned by the Guarantor to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. Any monies or other proceeds received by the Guarantor in respect of such debts and liabilities shall be received in trust for and forthwith paid over to the Bank, in whole, without in any way limiting or lessening the liability of the Guarantor hereunder. Notwithstanding anything to the contrary herein, the assignment and postponement contained in this paragraph 11 are intended to be and are independent of the remainder of this guarantee and may, at the option of The Bank, be severed therefrom. A notice of termination given by the Guarantor pursuant to paragraph 3 shall not terminate the provisions contained in this paragraph 11, which shall continue in full force and effect until released in writing by the Bank. The Guarantor hereby acknowledges receiving a copy of this guarantee and waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this assignment.
 12. The Guarantor shall be currently liable under this guarantee at any time for the full amount of the debts and liabilities of the Customer to the Bank then outstanding, provided that the Guarantor shall not be in default under or in breach of this guarantee unless and until the Bank has made demand upon the Guarantor hereunder and the Guarantor has failed to pay the amount demanded or otherwise failed to comply with such demand forthwith following receipt (or deemed receipt) of such demand. In the case of default the Bank may maintain an action upon this guarantee whether or not the Customer is joined therein or separate action is brought against the Customer or judgment obtained against him. The Bank's rights are cumulative and shall not be exhausted by the exercise of any of the Bank's rights hereunder or otherwise against the Guarantor or by any successive actions until and unless all indebtedness and liability hereby guaranteed has been paid and each of the Guarantor's obligations under the guarantee has been fully performed.
 13. The Guarantor shall pay to the Bank on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by the Bank for the preparation, execution and perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest thereon, both before and after demand, default and judgment, calculated from the date of payment by the Bank of each such cost, charge and expense until payment by the Guarantor hereunder, at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate. A statement signed by any officer of the Bank confirming the Bank's prime lending rate at any time or times shall be conclusive evidence thereof for all purposes under this guarantee.
 14. This instrument is in addition and without prejudice to any other securities of any kind including any other guarantees, whether or not in the same form as this instrument, now or hereafter held by the Bank. Without limiting the generality of the foregoing, all limits and evidence of liability pursuant to any guarantee now or hereafter held by the Bank shall be cumulative.
 15. There are no representations, warranties, collateral agreements or conditions with respect to this guarantee or affecting the Guarantor's liability hereunder other than as contained herein. Without restricting the generality of the foregoing, this guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution hereof by any other proposed or intended signatory or signatories.

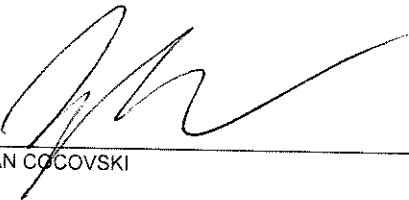
- 16. This instrument shall be construed in accordance with the laws of **Ontario**, and the Guarantor agrees that any legal suit, action or proceedings arising out of or relating to this instrument may be instituted in the courts of such province or territory and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.
- 17. This instrument shall extend to and enure to the benefit of the successors and assigns of the Bank and shall be binding upon the Guarantor and the heirs, executors, administrators and successors of the Guarantor.

GIVEN under seal at _____ this 16 day of July, 2021.

(corporate seal(s) if corporate guarantor)

Witness:




_____ ZORAN COCOVSKI

This is Exhibit "K" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:

Julia (Yun Ji) Chung

Julia (Yun Ji) Chung (LSO: 90012D)



FULL LIABILITY GUARANTEE

For value received the undersigned ("Guarantor") hereby guarantees to CANADIAN WESTERN BANK ("Bank") payment, forthwith after demand made therefor as hereinafter provided, of all indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of DANZOR INVESTMENTS INC.

whether arising from agreement or dealings between the Bank and the Customer or from agreement or dealings between the Bank and any third person by which the Customer now is or hereafter may become indebted or liable to the Bank or however otherwise arising and whether the Customer be bound alone or with another or others and whether as principal or surety or guarantor; and the Guarantor further agrees that:

1. 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. This instrument shall be read with all grammatical changes made necessary by the Guarantor's or Customer's gender.
2. The Bank may increase, reduce, renew, extend, discontinue or otherwise vary the Customer's credit, grant time, renewals, extensions, releases and discharges to, take and give up securities (which may include other guarantees), and otherwise deal with the Customer and other parties and securities as the Bank may see fit, and may apply all monies received from the Customer or others or from the sale or other disposal of security upon such part of the Customer's liability as the Bank may think best, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee. The Guarantor's obligation to pay under this guarantee shall not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Bank against the Customer or any other party (including other guarantors) for any cause whatsoever.
3. This guarantee shall be a continuing security for payment by the Customer to the Bank of all the indebtedness and liability aforesaid; provided that the Guarantor may determine his further liability under this guarantee by 30 days written notice given to the branch of the Bank at which this guarantee is held but, if such notice be given, this guarantee shall apply and extend to any indebtedness or liability of the Customer to the Bank incurred prior to the expiration of 30 days from the date of receipt of such notice by the said branch of the Bank.
4. The Bank shall not be bound to exhaust its recourse against the Customer or other parties or the securities that it may hold before being entitled to payment from the Guarantor under this guarantee.
5. Any loss of or in respect of securities received by the Bank from the Customer or others, whether occasioned through the fault of the Bank or otherwise, shall not discharge or limit or lessen the liability of the Guarantor under this guarantee.
6. Any change or changes in the name of the Customer, or, if the Customer is a partnership, any change or changes in the membership of the Customer's firm by death or by the retirement of one or more of the partners or by the introduction of one or more new partners or otherwise, shall not affect or in any way limit or lessen the liability of the Guarantor under this guarantee and this guarantee shall extend to the person, firm or corporation acquiring or from time to time carrying on the business of the Customer.
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arrangement, the Bank 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 and the Guarantor shall continue to be liable, up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Bank by the Customer. In the event of the valuation by the Bank of any of its securities and/or the retention of such securities by the Bank, such valuation and/or retention shall not, as between the Bank and the Guarantor, be considered as a purchase of such securities or as payment or satisfaction or reduction of the Customer's indebtedness or liabilities to the Bank, or any part thereof.

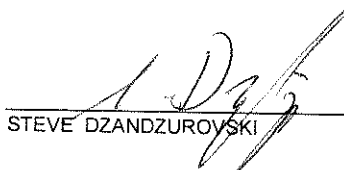
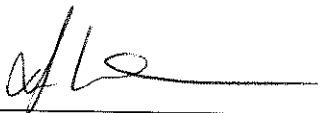
10. Any notice or demand which the Bank may wish to give may be served on the Guarantor either personally on him or his legal personal representative or, in the case of a corporation, on any officer or director of the corporation, or by sending the same registered mail in an envelope addressed to the last known address of the Guarantor as it appears on the Bank's records and the notice so sent shall be deemed to be received on the fifth business day following that on which it is mailed.
11. As security for the performance of the Guarantor's covenants herein and the payment of the present and future debts and liabilities of the Customer to the Bank, the Guarantor hereby grants to the Bank a security interest in all debts and liabilities, present and future, of the Customer to the Guarantor, all of which are hereby assigned by the Guarantor to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. Any monies or other proceeds received by the Guarantor in respect of such debts and liabilities shall be received in trust for and forthwith paid over to the Bank, in whole, without in any way limiting or lessening the liability of the Guarantor hereunder. Notwithstanding anything to the contrary herein, the assignment and postponement contained in this paragraph 11 are intended to be and are independent of the remainder of this guarantee and may, at the option of The Bank, be severed therefrom. A notice of termination given by the Guarantor pursuant to paragraph 3 shall not terminate the provisions contained in this paragraph 11, which shall continue in full force and effect until released in writing by the Bank. The Guarantor hereby acknowledges receiving a copy of this guarantee and waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this assignment.
12. The Guarantor shall be currently liable under this guarantee at any time for the full amount of the debts and liabilities of the Customer to the Bank then outstanding, provided that the Guarantor shall not be in default under or in breach of this guarantee unless and until the Bank has made demand upon the Guarantor hereunder and the Guarantor has failed to pay the amount demanded or otherwise failed to comply with such demand forthwith following receipt (or deemed receipt) of such demand. In the case of default the Bank may maintain an action upon this guarantee whether or not the Customer is joined therein or separate action is brought against the Customer or judgment obtained against him. The Bank's rights are cumulative and shall not be exhausted by the exercise of any of the Bank's rights hereunder or otherwise against the Guarantor or by any successive actions until and unless all indebtedness and liability hereby guaranteed has been paid and each of the Guarantor's obligations under the guarantee has been fully performed.
13. The Guarantor shall pay to the Bank on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by the Bank for the preparation, execution and perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest thereon, both before and after demand, default and judgment, calculated from the date of payment by the Bank of each such cost, charge and expense until payment by the Guarantor hereunder, at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate. A statement signed by any officer of the Bank confirming the Bank's prime lending rate at any time or times shall be conclusive evidence thereof for all purposes under this guarantee.
14. This instrument is in addition and without prejudice to any other securities of any kind including any other guarantees, whether or not in the same form as this instrument, now or hereafter held by the Bank. Without limiting the generality of the foregoing, all limits and evidence of liability pursuant to any guarantee now or hereafter held by the Bank shall be cumulative.
15. There are no representations, warranties, collateral agreements or conditions with respect to this guarantee or affecting the Guarantor's liability hereunder other than as contained herein. Without restricting the generality of the foregoing, this guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution hereof by any other proposed or intended signatory or signatories.

16. This instrument shall be construed in accordance with the laws of **Ontario**, and the Guarantor agrees that any legal suit, action or proceedings 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, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.
17. This instrument shall extend to and enure to the benefit of the successors and assigns of the Bank and shall be binding upon the Guarantor and the heirs, executors, administrators and successors of the Guarantor.

GIVEN under seal at _____ this 16 day of July, 2021.

(corporate seal(s) if corporate guarantor)

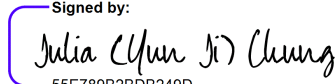
Witness:



STEVE DZANDZUROVSKI

This is Exhibit "L" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BDB249D...

Julia (Yun Ji) Chung (LSO: 90012D)



June 21, 2024

By Email (cocov@rogers.com)

Danzor Investments Inc.
992 Albion Road, Suite 201
Toronto, ON
M9V 1A7

Attention: Zoran Cocovski / Steve Dzandzurovski

Dear Sirs:

Re: Indebtedness of Danzor Investments Inc. (the “Borrower”) to Canadian Western Bank (“CWB”)

We write further to our letter dated April 3, 2024, pursuant to which we advised you that the amounts due under the commitment letter with CWB dated June 11, 2021 (as may have been amended, restated, supplemented, or replaced from time to time, the “**Loan Agreement**”) had matured. As you are aware, the parties subsequently agreed to extend the maturity date of the loan to May 31, 2024 pursuant to the terms of a second amendment to the Loan Agreement dated as of March 5, 2024 (the “**Second Amendment**”).

We also refer to the related security agreements provided by the Borrower to CWB, the guarantees provided by Zoran Cocovski and Steve Dzandzurovski (together, the “**Guarantors**”), and any other agreements or instruments relating to the foregoing (all such agreements and instruments, together with the Loan Agreement, the security agreements, the guarantees, collectively referred to herein as the “**CWB Agreements**”).

As you are aware, the Loan Agreement matured on May 31, 2024 and the amounts due under the Loan Agreement remain outstanding and are immediately due and payable. In addition, defaults have occurred under the CWB Agreements and are continuing as a result of the Borrower’s failure to: (i) pay interest at the rate set out in the Second Amendment (10.2% *per annum*) on the principal outstanding under the Loan Agreement from March 5, 2024 (the effective date of the Second Amendment) to April 30, 2024; and (ii) pay the principal plus interest payments in the amount of \$106,587.31 which was due on May 1, 2024 and \$185,944.78 which was due June 1, 2024 (the “**Existing Defaults**”).

Canadian Western Bank | Suite 100, 12230 Jasper Avenue, Edmonton, AB T5N 3K3
t. 780.424.4846 | F. 780.424.0584
cwbank.com

Without waiving the Existing Defaults or any other defaults or events of default that may exist under the CWB Agreements, it is not CWB's present intention to act upon the Existing Defaults and it is prepared to forbear from acting on the Existing Defaults on a day-to-day basis and not accelerate the indebtedness or otherwise enforce its security at this time, while reserving its rights under the CWB Agreements, on the following conditions:

1. The Borrower must immediately pay the outstanding interest and the missed partial payment for May and full June payment described above;
2. The Borrower must continue to make all payments of principal, interest, and other amounts owing to CWB under the CWB Agreements as and when due; and
3. the Borrower shall pay all amounts owing to CWB's legal counsel, Fasken Martineau DuMoulin LLP, immediately upon receipt of its invoices

CWB has incurred, and will continue to incur, costs in relation to this matter, for which the Borrower and Guarantors are liable to pay under the terms of the CWB Agreements. CWB reserves the right to claim all costs that it has incurred in relation to this matter against the Borrower and the Guarantors.

CWB reserves all of its rights, claims and remedies under the CWB Agreements, its security, and at law and may at any time accelerate the indebtedness, or otherwise exercise its rights, claims and remedies under the CWB Agreements and at law. Nothing contained in this letter or in any discussions or meetings that may occur between CWB, the Borrower, or the Guarantors, shall be construed as a waiver of any Existing Default or event of default or of any such rights, claims or remedies or an agreement to forbear from exercising such rights, claims and remedies.

Thank you for giving this matter your immediate attention. CWB looks forward to your cooperation and working with you towards an amicable resolution.

Yours truly,

CANADIAN WESTERN BANK

Dean Chan

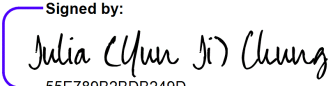
Dean Chan
VP, Special Asset Management

Karen Gordon

Karen Gordon
Manager Credit, Special Asset Management

This is Exhibit "M" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:

A handwritten signature in black ink that reads "Julia (Yun Ji) Chung". The signature is written in a cursive style. A blue bracket is drawn to the left of the signature, starting from the top of the signature and extending upwards to the "Signed by:" text.

55E789B2B8B249D...

Julia (Yun Ji) Chung (LSO: 90012D)

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232

fasken.com

October 18, 2024

Dylan Chochla
Direct +1 416 868 3425
Facsimile +1 416 364 7813
dchochla@fasken.com

VIA EMAIL (cocov@rogers.com / sdzan53@gmail.com)
VIA COURIER

Danzor Investments Inc.
992 Albion Road, Suite 201
Toronto, ON
M9V 1A7

Attention: Zoran Cocovski / Steve Dzandzurovski

Dear Sirs:

Re: Indebtedness of Danzor Investments Inc. (the “Borrower”) to Canadian Western Bank (the “Bank”)

We are legal counsel to the Bank. As you know, the Borrower is indebted to the Bank pursuant to a commitment letter with the Bank dated June 11, 2021 (as may have been amended, restated, supplemented, or replaced from time to time, the “**Loan Agreement**”).

We also refer to the related security agreements provided by the Borrower to the Bank, the guarantees provided by Zoran Cocovski and Steve Dzandzurovski (together, the “**Guarantors**”), and any other agreements or instruments relating to the foregoing (all such agreements and instruments, together with the Loan Agreement, the security agreements, the guarantees, collectively referred to herein as the “**CWB Agreements**”).

The Borrower’s obligations to the Bank are secured by, among other security (collectively, and each as may have been amended, restated, supplemented, or replaced from time to time, the “**Security**”):

1. a charge/mortgage dated as of July 20, 2021 in respect of real property municipally known as 1010 Albion Road, Etobicoke, Ontario (PIN 07321-0024 LT) (the “**Property**”) granted by the Borrower in favour of the Bank in the principal amount of \$24,800,000 and accruing interest at the Prime rate plus 5% *per annum*;
2. a general assignment of rents dated as of July 20, 2021 made by the Borrower in favour of the Bank in respect of the Property;

3. a general security agreement dated as of July 20, 2021 made by the Borrower in favour of the Bank; and
4. an assignment of insurance agreement dated as of July 20, 2021 made by the Borrower in favour of the Bank.

Pursuant to our letter dated April 3, 2024, the Bank notified you that the Loan Agreement had matured. As you are aware, the parties subsequently agreed to extend the maturity date of the loan to May 31, 2024 (the “**Maturity Date**”) pursuant to the terms of a second amendment to the Loan Agreement dated as of March 5, 2024.

In our letter dated June 21, 2024 (the “**June 2024 Letter**”), the Bank notified the Borrower that the Loan Agreement matured on the Maturity Date and provided you with notice that the amounts due under the Loan Agreement remained outstanding and were immediately due and payable. We also notified the Borrower that defaults had occurred under the CWB Agreements and were continuing, as particularized in the June 2024 Letter (the “**Prior Defaults**”). Without waiving the Prior Defaults or any other defaults or events of default that may have existed under the CWB Agreements, the Bank advised the Borrower that it was prepared to forbear from acting on the Prior Defaults on a day-to-day basis and not accelerate the indebtedness or otherwise enforce its security at that time, while reserving its rights under the CWB Agreements, on the conditions set out in the June 2024 Letter, including that the Borrower continue to make all payments of principal, interest, and other amounts owing to the Bank under the CWB Agreements as and when due.

The Borrower is currently in default of its obligations under the Loan Agreement as a result of the occurrence of the following listed Events of Default that are occurring and continuing (collectively, the “**Listed Events of Default**”):

1. failing to pay the monthly blended payment of principal and interest for the months of August, September and October 2024; and
2. failing to provide the reporting required in sections 4 and 6 of Schedule “E” to the Loan Agreement.

There may be other Events of Default other than the Listed Events of Default and the Bank reserves the right to assert any other potential Events of Default as they may become relevant or needed.

The Loan Agreement matured on the Maturity Date and the indebtedness under the Loan Agreement is due and payable immediately upon the earlier of the Maturity Date, or the date payment is demanded by the Bank as a result of default by the Borrower. As a consequence of the Listed Events of Default, on behalf of the Bank, we hereby declare that all principal, interest and other amounts payable by the Borrower under the Loan Agreement (collectively, the “**Indebtedness**”) are immediately due and payable. We hereby demand that the Borrower immediately pay to the Bank the full amount of the Indebtedness, which, **as at October 17, 2024** totals \$14,510,849.69 (exclusive of legal fees and expenses), broken down as follows:

\$14,098,945.45	Outstanding Principal
\$411,904.24	Accrued Interest
\$14,510,849.69	Total Indebtedness

Interest continues to accrue on the amount demanded from the date hereof at the current rate of 9.45% *per annum* (or \$3,741.41 *per diem*) in accordance with the Loan Agreement.

Payment can be made by delivering a certified cheque made payable to “Fasken Martineau DuMoulin LLP, in Trust”. In addition, the Bank has incurred, and will continue to incur fees, expenses and costs in relation to this matter. The Bank reserves its right to claim all fees, expenses and costs that it has incurred and will continue to incur in relation to this matter against the Borrower and/or the Guarantors.

If payment in full of the Indebtedness is not received by the undersigned before **5:00 pm on October 29, 2024**, the Bank will proceed to exercise its rights and remedies against the Borrower, and may immediately take steps to enforce the Security, including by appointment of a receiver. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Notwithstanding the foregoing, the Bank specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

The Bank reserves all of its rights, remedies and claims under the Loan Agreement, its Security, any related agreements, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Bank, the Borrower, the Guarantors, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies or claims.

We trust you will give this matter your immediate attention. The Bank looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP

A handwritten signature in black ink, appearing to read "Dylan Chochla". The signature is fluid and cursive, with the first name "Dylan" and last name "Chochla" clearly distinguishable.

Dylan Chochla

DC/cd

Encl.

cc. Dean Chan (Dean.Chan@cwbank.com), Canadian Western Bank
Karen Gordon (karen.gordon@cwbank.com), Canadian Western Bank

NOTICE OF INTENTION TO ENFORCE A SECURITY

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

TO: **Danzor Investments Inc. (the “Debtor”), an insolvent person**


Take notice that:

1. **Canadian Western Bank** (the “**Secured Creditor**”), a secured creditor, intends to enforce its security on the insolvent person’s property described below:
 - (a) real property legally described as PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto, and municipally known as 1010 Albion Road, Etobicoke, Ontario (the “**Real Property**”), as more particularly described in a charge/mortgage dated as of July 20, 2021 granted by the Debtor in favour of the Secured Creditor in the principal amount of \$24,800,000 (the “**Mortgage**”);
 - (b) all rights, privileges, advantages, and benefits whatsoever, including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies, as included in the definition of “Leases” in the general assignment of rents agreement made the 20th day of July, 2021, as may be amended or supplemented from time to time (the “**Assignment of Rents**”);
 - (c) all personal property, including all personal property of the kind included in the definition of “Collateral” in the general security agreement made the 20th day of July, 2021, as may be amended or supplemented from time to time (the “**GSA**”);
 - (d) all present and future policy or policies of insurance and all proceeds and other amounts payable in respect thereof, including of the kind included in the definitions of “Policies” and “Collateral” in the assignment of insurance agreement made the 20th day of July, 2021, as may be amended or supplemented from time to time (the “**Assignment of Insurance**”).
2. The security that is to be enforced is in the form of:
 - (a) the Mortgage;
 - (b) the Assignment of Rents;
 - (c) the GSA; and
 - (d) the Assignment of Insurance.

3. The total amount of indebtedness secured by the security as at October 17, 2024 amounts to the aggregate sum of \$14,510,849.69 (excluding unpaid interest, fees and costs), plus accruing interest and all other fees, expenses and costs claimable by the Secured Creditor against the Debtor.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

Dated at Toronto, Ontario, this 18th day of October, 2024.

CANADIAN WESTERN BANK

Per: 

Dylan Chochla, lawyer and authorized agent

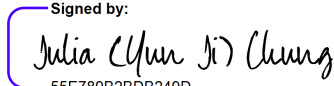
The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

DANZOR INVESTMENTS INC.

I have authority to bind the corporation

This is Exhibit "N" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BBB249D...
Julia (Yun Ji) Chung (LSO: 90012D)

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232

fasken.com

October 18, 2024

Dylan Chochla
Direct +1 416 868 3425
Facsimile +1 416 364 7813
dchochla@fasken.com

VIA EMAIL (cocov@rogers.com)
VIA COURIER

Mr. Zoran Cocovski
12 Regentview Dr
Brampton, ON
L6Z 3G2

Dear Mr. Cocovski:

Re: Guarantee dated as of July 16, 2021 (as may have been amended, restated, supplemented, or replaced from time to time, the “Guarantee”) made by Zoran Cocovski (the “Guarantor”) in favour of Canadian Western Bank (the “Bank”)

We are legal counsel to the Bank.

Danzor Investments Inc. (the “**Borrower**”) is indebted to the Bank pursuant to a commitment letter dated June 11, 2021 among the Borrower, the Guarantor and Steve Dzandzurovski as guarantors, and the Bank (as may have been amended, restated, supplemented, or replaced from time to time, the “**Loan Agreement**”).¹ The Loan Agreement provides for, among other things, the provision by the Bank of a non-revolving loan to the Borrower in accordance with the terms and conditions of the Loan Agreement.

Pursuant to the terms of the Guarantee, the Guarantor has unconditionally and irrevocably guaranteed the payment by the Borrower to the Bank, of all the debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, owing by the Borrower to the Bank to an unlimited amount together with interest thereon and costs provided for herein (collectively, the “**Indebtedness**”).

Please find enclosed herewith a demand letter dated the date hereof (the “**Demand**”) pursuant to which the Bank, among other things, has made demand on the Borrower to repay the total amount of the Indebtedness.

¹ Capitalized terms used herein but not specifically defined herein shall have the meanings ascribed to them in the Loan Agreement.

The Guarantor is also party to an assignment and postponement of creditor’s claims (the “**Assignment and Postponement**”), made by the Guarantor and the Borrower in favour of the Bank, pursuant to which the Guarantor agrees to postpone payment of any and all amounts which the Borrower may owe to the Guarantor from time to time and grants a security interest and assigns to the Bank, all indebtedness both present and future, of the Borrower to the Guarantor.

As set forth in the Demand the Indebtedness is immediately due and payable. The security granted in connection with the Assignment and Postponement, and the security interest granted in the Guarantee, are enforceable.

On behalf of the Bank, we hereby demand that the Guarantor immediately pay to the Bank the full amount of the Indebtedness (exclusive of legal fees and expenses) which, **as at October 17, 2024** totals \$14,510,849.69 (exclusive of legal fees and expenses), broken down as follows:

\$14,098,945.45	Outstanding Principal
\$411,904.24	Accrued Interest
\$14,510,849.69	Total Indebtedness

Interest continues to accrue on the amount demanded from the date hereof at the current rate of 9.45% *per annum* (or \$3,741.41 *per diem*) in accordance with the Loan Agreement.

Payment can be made by delivering a certified cheque made payable to “Fasken Martineau DuMoulin LLP, in Trust”. In addition, the Bank has incurred, and will continue to incur fees, expenses and costs in relation to this matter. The Bank reserves its right to claim all fees, expenses and costs that it has incurred and will continue to incur in relation to this matter against the Borrower and/or the Guarantor.

We enclose a Notice of Intention to Enforce a Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Notwithstanding the foregoing, the Bank specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

The Bank reserves all of its rights, remedies and claims under the Guarantee, the Loan Agreement, the related documents, its Assignment and Postponement and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Bank, the Borrower, the Guarantor, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies or claims.

We trust you will give this matter your immediate attention. The Bank looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP

A handwritten signature in black ink, appearing to read "Dylan Chochla". The signature is fluid and cursive, with the first name "Dylan" and last name "Chochla" clearly distinguishable.

Dylan Chochla

DC/jc

Encl.

cc. Dean Chan (Dean.Chan@cwbank.com), Canadian Western Bank
Karen Gordon (karen.gordon@cwbank.com), Canadian Western Bank

NOTICE OF INTENTION TO ENFORCE A SECURITY

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

TO: **Zoran Cocovski (the “Guarantor”), an insolvent person**

Take notice that:

1. **Canadian Western Bank (the “Secured Creditor”)**, a secured creditor, intends to enforce its security on the insolvent person’s property described below:
 - (a) all present and future creditor’s claims, and security therefor, made by the Guarantor, among others, to Danzor Investments Inc. as more particularly described in an assignment and postponement of creditor’s claims, which is undated, made by the Guarantor in favour of the Secured Creditor (as amended, restated, supplemented, or replaced from time to time, the “**Assignment and Postponement Agreement**”); and
 - (b) all debts and liabilities, present and future, of Danzor Investments Inc. to the Guarantor, and the assignment and postponement of the same, to the present and future debts and liabilities of Danzor Investments Inc. to the Secured Creditor, as more particularly described in the guarantee dated as of July 16, 2021 made by the Guarantor in favour of the Secured Creditor (as amended, restated, supplemented, or replaced from time to time, the “**Guarantee**”).
2. The security that is to be enforced is in the form of:
 - (a) the Assignment and Postponement Agreement; and
 - (b) the Guarantee.
3. The total amount of indebtedness secured by the security as at October 17, 2024 amounts to the aggregate sum of \$14,510,849.69 (excluding unpaid interest, fees and costs), plus accruing interest and all other fees, expenses and costs claimable by the Secured Creditor against the Debtor.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

Dated at Toronto, Ontario, this 18th day of October, 2024.

CANADIAN WESTERN BANK

Per: 

Dylan Chochla, lawyer and authorized agent

WAIVER

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security under section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

ZORAN COCOVSKI

Witnessed by:

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232
fasken.com

October 18, 2024

Dylan Chochla
Direct +1 416 868 3425
Facsimile +1 416 364 7813
dchochla@fasken.com

VIA EMAIL (cocov@rogers.com / sdzan53@gmail.com)
VIA COURIER

Danzor Investments Inc.
992 Albion Road, Suite 201
Toronto, ON
M9V 1A7

Attention: Zoran Cocovski / Steve Dzandzurovski

Dear Sirs:

Re: Indebtedness of Danzor Investments Inc. (the “Borrower”) to Canadian Western Bank (the “Bank”)

We are legal counsel to the Bank. As you know, the Borrower is indebted to the Bank pursuant to a commitment letter with the Bank dated June 11, 2021 (as may have been amended, restated, supplemented, or replaced from time to time, the “**Loan Agreement**”).

We also refer to the related security agreements provided by the Borrower to the Bank, the guarantees provided by Zoran Cocovski and Steve Dzandzurovski (together, the “**Guarantors**”), and any other agreements or instruments relating to the foregoing (all such agreements and instruments, together with the Loan Agreement, the security agreements, the guarantees, collectively referred to herein as the “**CWB Agreements**”).

The Borrower’s obligations to the Bank are secured by, among other security (collectively, and each as may have been amended, restated, supplemented, or replaced from time to time, the “**Security**”):

1. a charge/mortgage dated as of July 20, 2021 in respect of real property municipally known as 1010 Albion Road, Etobicoke, Ontario (PIN 07321-0024 LT) (the “**Property**”) granted by the Borrower in favour of the Bank in the principal amount of \$24,800,000 and accruing interest at the Prime rate plus 5% *per annum*;
2. a general assignment of rents dated as of July 20, 2021 made by the Borrower in favour of the Bank in respect of the Property;

3. a general security agreement dated as of July 20, 2021 made by the Borrower in favour of the Bank; and
4. an assignment of insurance agreement dated as of July 20, 2021 made by the Borrower in favour of the Bank.

Pursuant to our letter dated April 3, 2024, the Bank notified you that the Loan Agreement had matured. As you are aware, the parties subsequently agreed to extend the maturity date of the loan to May 31, 2024 (the “**Maturity Date**”) pursuant to the terms of a second amendment to the Loan Agreement dated as of March 5, 2024.

In our letter dated June 21, 2024 (the “**June 2024 Letter**”), the Bank notified the Borrower that the Loan Agreement matured on the Maturity Date and provided you with notice that the amounts due under the Loan Agreement remained outstanding and were immediately due and payable. We also notified the Borrower that defaults had occurred under the CWB Agreements and were continuing, as particularized in the June 2024 Letter (the “**Prior Defaults**”). Without waiving the Prior Defaults or any other defaults or events of default that may have existed under the CWB Agreements, the Bank advised the Borrower that it was prepared to forbear from acting on the Prior Defaults on a day-to-day basis and not accelerate the indebtedness or otherwise enforce its security at that time, while reserving its rights under the CWB Agreements, on the conditions set out in the June 2024 Letter, including that the Borrower continue to make all payments of principal, interest, and other amounts owing to the Bank under the CWB Agreements as and when due.

The Borrower is currently in default of its obligations under the Loan Agreement as a result of the occurrence of the following listed Events of Default that are occurring and continuing (collectively, the “**Listed Events of Default**”):

1. failing to pay the monthly blended payment of principal and interest for the months of August, September and October 2024; and
2. failing to provide the reporting required in sections 4 and 6 of Schedule “E” to the Loan Agreement.

There may be other Events of Default other than the Listed Events of Default and the Bank reserves the right to assert any other potential Events of Default as they may become relevant or needed.

The Loan Agreement matured on the Maturity Date and the indebtedness under the Loan Agreement is due and payable immediately upon the earlier of the Maturity Date, or the date payment is demanded by the Bank as a result of default by the Borrower. As a consequence of the Listed Events of Default, on behalf of the Bank, we hereby declare that all principal, interest and other amounts payable by the Borrower under the Loan Agreement (collectively, the “**Indebtedness**”) are immediately due and payable. We hereby demand that the Borrower immediately pay to the Bank the full amount of the Indebtedness, which, **as at October 17, 2024** totals \$14,510,849.69 (exclusive of legal fees and expenses), broken down as follows:

\$14,098,945.45	Outstanding Principal
\$411,904.24	Accrued Interest
\$14,510,849.69	Total Indebtedness

Interest continues to accrue on the amount demanded from the date hereof at the current rate of 9.45% *per annum* (or \$3,741.41 *per diem*) in accordance with the Loan Agreement.

Payment can be made by delivering a certified cheque made payable to “Fasken Martineau DuMoulin LLP, in Trust”. In addition, the Bank has incurred, and will continue to incur fees, expenses and costs in relation to this matter. The Bank reserves its right to claim all fees, expenses and costs that it has incurred and will continue to incur in relation to this matter against the Borrower and/or the Guarantors.

If payment in full of the Indebtedness is not received by the undersigned before **5:00 pm on October 29, 2024**, the Bank will proceed to exercise its rights and remedies against the Borrower, and may immediately take steps to enforce the Security, including by appointment of a receiver. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Notwithstanding the foregoing, the Bank specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

The Bank reserves all of its rights, remedies and claims under the Loan Agreement, its Security, any related agreements, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Bank, the Borrower, the Guarantors, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies or claims.

We trust you will give this matter your immediate attention. The Bank looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP

A handwritten signature in black ink, appearing to read "Dylan Chochla". The signature is fluid and cursive, with a long horizontal stroke at the end.

Dylan Chochla

DC/cd

Encl.

cc. Dean Chan (Dean.Chan@cwbank.com), Canadian Western Bank
Karen Gordon (karen.gordon@cwbank.com), Canadian Western Bank

NOTICE OF INTENTION TO ENFORCE A SECURITY

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

TO: **Danzor Investments Inc. (the “Debtor”), an insolvent person**


Take notice that:

1. **Canadian Western Bank** (the “**Secured Creditor**”), a secured creditor, intends to enforce its security on the insolvent person’s property described below:
 - (a) real property legally described as PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto, and municipally known as 1010 Albion Road, Etobicoke, Ontario (the “**Real Property**”), as more particularly described in a charge/mortgage dated as of July 20, 2021 granted by the Debtor in favour of the Secured Creditor in the principal amount of \$24,800,000 (the “**Mortgage**”);
 - (b) all rights, privileges, advantages, and benefits whatsoever, including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies, as included in the definition of “Leases” in the general assignment of rents agreement made the 20th day of July, 2021, as may be amended or supplemented from time to time (the “**Assignment of Rents**”);
 - (c) all personal property, including all personal property of the kind included in the definition of “Collateral” in the general security agreement made the 20th day of July, 2021, as may be amended or supplemented from time to time (the “**GSA**”);
 - (d) all present and future policy or policies of insurance and all proceeds and other amounts payable in respect thereof, including of the kind included in the definitions of “Policies” and “Collateral” in the assignment of insurance agreement made the 20th day of July, 2021, as may be amended or supplemented from time to time (the “**Assignment of Insurance**”).
2. The security that is to be enforced is in the form of:
 - (a) the Mortgage;
 - (b) the Assignment of Rents;
 - (c) the GSA; and
 - (d) the Assignment of Insurance.

3. The total amount of indebtedness secured by the security as at October 17, 2024 amounts to the aggregate sum of \$14,510,849.69 (excluding unpaid interest, fees and costs), plus accruing interest and all other fees, expenses and costs claimable by the Secured Creditor against the Debtor.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

Dated at Toronto, Ontario, this 18th day of October, 2024.

CANADIAN WESTERN BANK

Per: 

Dylan Chochla, lawyer and authorized agent

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

DANZOR INVESTMENTS INC.

I have authority to bind the corporation

This is Exhibit "O" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:

Julia (Yun Ji) Chung

55E789B2BDB249D...

Julia (Yun Ji) Chung (LSO: 90012D)

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232

fasken.com

October 18, 2024

Dylan Chochla
Direct +1 416 868 3425
Facsimile +1 416 364 7813
dchochla@fasken.com

VIA EMAIL (sdzan53@gmail.com)
VIA COURIER

Mr. Steve Dzandzurovski
27 Greengage St
Markham, ON
L6E 1X8

Dear Mr. Dzandzurovski:

Re: Guarantee dated as of July 16, 2021 (as may have been amended, restated, supplemented, or replaced from time to time, the “Guarantee”) made by Steve Dzandzurovski (the “Guarantor”) in favour of Canadian Western Bank (the “Bank”)

We are legal counsel to the Bank.

Danzor Investments Inc. (the “**Borrower**”) is indebted to the Bank pursuant to a commitment letter dated June 11, 2021 among the Borrower, the Guarantor and Zoran Cocovski as guarantors, and the Bank (as may have been amended, restated, supplemented, or replaced from time to time, the “**Loan Agreement**”).¹ The Loan Agreement provides for, among other things, the provision by the Bank of a non-revolving loan to the Borrower in accordance with the terms and conditions of the Loan Agreement.

Pursuant to the terms of the Guarantee, the Guarantor has unconditionally and irrevocably guaranteed the payment by the Borrower to the Bank, of all the debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, owing by the Borrower to the Bank to an unlimited amount together with interest thereon and costs provided for herein (collectively, the “**Indebtedness**”).

Please find enclosed herewith a demand letter dated the date hereof (the “**Demand**”) pursuant to which the Bank, among other things, has made demand on the Borrower to repay the total amount of the Indebtedness.

¹ Capitalized terms used herein but not specifically defined herein shall have the meanings ascribed to them in the Loan Agreement.

The Guarantor is also party to an assignment and postponement of creditor’s claims, which is undated (the “**Assignment and Postponement**”), made by the Guarantor and the Borrower in favour of the Bank, pursuant to which the Guarantor agrees to postpone payment of any and all amounts which the Borrower may owe to the Guarantor from time to time and grants a security interest and assigns to the Bank, all indebtedness both present and future, of the Borrower to the Guarantor.

As set forth in the Demand, the Indebtedness is immediately due and payable and the Assignment and Postponement granted in connection with the Loan Agreement by the Borrower is enforceable.

On behalf of the Bank, we hereby demand that the Guarantor immediately pay to the Bank the full amount of the Indebtedness (exclusive of legal fees and expenses) which, **as at October 17, 2024** totals \$14,510,849.69 (exclusive of legal fees and expenses), broken down as follows:

\$14,098,945.45	Outstanding Principal
\$411,904.24	Accrued Interest
\$14,510,849.69	Total Indebtedness

Interest continues to accrue on the amount demanded from the date hereof at the current rate of 9.45% *per annum* (or \$3,741.41 *per diem*) in accordance with the Loan Agreement.

Payment can be made by delivering a certified cheque made payable to “Fasken Martineau DuMoulin LLP, in Trust”. In addition, the Bank has incurred, and will continue to incur fees, expenses and costs in relation to this matter. The Bank reserves its right to claim all fees, expenses and costs that it has incurred and will continue to incur in relation to this matter against the Borrower and/or the Guarantor.

We enclose a Notice of Intention to Enforce a Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Notwithstanding the foregoing, the Bank specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

The Bank reserves all of its rights, remedies and claims under the Guarantee, the Loan Agreement, the related documents, its Assignment and Postponement and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Bank, the Borrower, the Guarantor, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies or claims.

We trust you will give this matter your immediate attention. The Bank looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP

A handwritten signature in black ink, appearing to read "Dylan Chochla". The signature is fluid and cursive, with the first name "Dylan" and last name "Chochla" clearly distinguishable.

Dylan Chochla

DC/jc

Encl.

cc. Dean Chan (Dean.Chan@cwbank.com), Canadian Western Bank
Karen Gordon (karen.gordon@cwbank.com), Canadian Western Bank

NOTICE OF INTENTION TO ENFORCE A SECURITY

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


TO: **Steve Dzandzurovski (the “Guarantor”), an insolvent person**

Take notice that:

1. **Canadian Western Bank (the “Secured Creditor”)**, a secured creditor, intends to enforce its security on the insolvent person’s property described below:
 - (a) all present and future creditor’s claims, and security therefor, made by the Guarantor, among others, to Danzor Investments Inc. as more particularly described in an assignment and postponement of creditor’s claims, which is undated, made by the Guarantor in favour of the Secured Creditor (as amended, restated, supplemented, or replaced from time to time, the “**Assignment and Postponement Agreement**”); and
 - (b) all debts and liabilities, present and future, of Danzor Investments Inc. to the Guarantor, and the assignment and postponement of the same, to the present and future debts and liabilities of Danzor Investments Inc. to the Secured Creditor, as more particularly described in the guarantee dated as of July 16, 2021 made by the Guarantor in favour of the Secured Creditor (as amended, restated, supplemented, or replaced from time to time, the “**Guarantee**”).
2. The security that is to be enforced is in the form of:
 - (a) the Assignment and Postponement Agreement; and
 - (b) the Guarantee.
3. The total amount of indebtedness secured by the security as at October 17, 2024 amounts to the aggregate sum of \$14,510,849.69 (excluding unpaid interest, fees and costs), plus accruing interest and all other fees, expenses and costs claimable by the Secured Creditor against the Debtor.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

Dated at Toronto, Ontario, this 18th day of October, 2024.

CANADIAN WESTERN BANK

Per: 

Dylan Chochla, lawyer and authorized agent

WAIVER

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security under section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

STEVE DZANDZUROVSKI

Witnessed by:

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232

fasken.com

October 18, 2024

Dylan Chochla
Direct +1 416 868 3425
Facsimile +1 416 364 7813
dchochla@fasken.com

VIA EMAIL (cocov@rogers.com / sdzan53@gmail.com)
VIA COURIER

Danzor Investments Inc.
992 Albion Road, Suite 201
Toronto, ON
M9V 1A7

Attention: Zoran Cocovski / Steve Dzandzurovski

Dear Sirs:

Re: Indebtedness of Danzor Investments Inc. (the “Borrower”) to Canadian Western Bank (the “Bank”)

We are legal counsel to the Bank. As you know, the Borrower is indebted to the Bank pursuant to a commitment letter with the Bank dated June 11, 2021 (as may have been amended, restated, supplemented, or replaced from time to time, the “**Loan Agreement**”).

We also refer to the related security agreements provided by the Borrower to the Bank, the guarantees provided by Zoran Cocovski and Steve Dzandzurovski (together, the “**Guarantors**”), and any other agreements or instruments relating to the foregoing (all such agreements and instruments, together with the Loan Agreement, the security agreements, the guarantees, collectively referred to herein as the “**CWB Agreements**”).

The Borrower’s obligations to the Bank are secured by, among other security (collectively, and each as may have been amended, restated, supplemented, or replaced from time to time, the “**Security**”):

1. a charge/mortgage dated as of July 20, 2021 in respect of real property municipally known as 1010 Albion Road, Etobicoke, Ontario (PIN 07321-0024 LT) (the “**Property**”) granted by the Borrower in favour of the Bank in the principal amount of \$24,800,000 and accruing interest at the Prime rate plus 5% *per annum*;
2. a general assignment of rents dated as of July 20, 2021 made by the Borrower in favour of the Bank in respect of the Property;

3. a general security agreement dated as of July 20, 2021 made by the Borrower in favour of the Bank; and
4. an assignment of insurance agreement dated as of July 20, 2021 made by the Borrower in favour of the Bank.

Pursuant to our letter dated April 3, 2024, the Bank notified you that the Loan Agreement had matured. As you are aware, the parties subsequently agreed to extend the maturity date of the loan to May 31, 2024 (the “**Maturity Date**”) pursuant to the terms of a second amendment to the Loan Agreement dated as of March 5, 2024.

In our letter dated June 21, 2024 (the “**June 2024 Letter**”), the Bank notified the Borrower that the Loan Agreement matured on the Maturity Date and provided you with notice that the amounts due under the Loan Agreement remained outstanding and were immediately due and payable. We also notified the Borrower that defaults had occurred under the CWB Agreements and were continuing, as particularized in the June 2024 Letter (the “**Prior Defaults**”). Without waiving the Prior Defaults or any other defaults or events of default that may have existed under the CWB Agreements, the Bank advised the Borrower that it was prepared to forbear from acting on the Prior Defaults on a day-to-day basis and not accelerate the indebtedness or otherwise enforce its security at that time, while reserving its rights under the CWB Agreements, on the conditions set out in the June 2024 Letter, including that the Borrower continue to make all payments of principal, interest, and other amounts owing to the Bank under the CWB Agreements as and when due.

The Borrower is currently in default of its obligations under the Loan Agreement as a result of the occurrence of the following listed Events of Default that are occurring and continuing (collectively, the “**Listed Events of Default**”):

1. failing to pay the monthly blended payment of principal and interest for the months of August, September and October 2024; and
2. failing to provide the reporting required in sections 4 and 6 of Schedule “E” to the Loan Agreement.

There may be other Events of Default other than the Listed Events of Default and the Bank reserves the right to assert any other potential Events of Default as they may become relevant or needed.

The Loan Agreement matured on the Maturity Date and the indebtedness under the Loan Agreement is due and payable immediately upon the earlier of the Maturity Date, or the date payment is demanded by the Bank as a result of default by the Borrower. As a consequence of the Listed Events of Default, on behalf of the Bank, we hereby declare that all principal, interest and other amounts payable by the Borrower under the Loan Agreement (collectively, the “**Indebtedness**”) are immediately due and payable. We hereby demand that the Borrower immediately pay to the Bank the full amount of the Indebtedness, which, **as at October 17, 2024** totals \$14,510,849.69 (exclusive of legal fees and expenses), broken down as follows:

\$14,098,945.45	Outstanding Principal
\$411,904.24	Accrued Interest
\$14,510,849.69	Total Indebtedness

Interest continues to accrue on the amount demanded from the date hereof at the current rate of 9.45% *per annum* (or \$3,741.41 *per diem*) in accordance with the Loan Agreement.

Payment can be made by delivering a certified cheque made payable to “Fasken Martineau DuMoulin LLP, in Trust”. In addition, the Bank has incurred, and will continue to incur fees, expenses and costs in relation to this matter. The Bank reserves its right to claim all fees, expenses and costs that it has incurred and will continue to incur in relation to this matter against the Borrower and/or the Guarantors.

If payment in full of the Indebtedness is not received by the undersigned before **5:00 pm on October 29, 2024**, the Bank will proceed to exercise its rights and remedies against the Borrower, and may immediately take steps to enforce the Security, including by appointment of a receiver. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Notwithstanding the foregoing, the Bank specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

The Bank reserves all of its rights, remedies and claims under the Loan Agreement, its Security, any related agreements, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between the Bank, the Borrower, the Guarantors, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies or claims.

We trust you will give this matter your immediate attention. The Bank looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP

A handwritten signature in black ink, appearing to read "Dylan Chochla". The signature is fluid and cursive, with a long horizontal stroke at the end.

Dylan Chochla

DC/cd

Encl.

cc. Dean Chan (Dean.Chan@cwbank.com), Canadian Western Bank
Karen Gordon (karen.gordon@cwbank.com), Canadian Western Bank

NOTICE OF INTENTION TO ENFORCE A SECURITY

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

TO: **Danzor Investments Inc. (the “Debtor”), an insolvent person**


Take notice that:

1. **Canadian Western Bank** (the “**Secured Creditor**”), a secured creditor, intends to enforce its security on the insolvent person’s property described below:
 - (a) real property legally described as PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto, and municipally known as 1010 Albion Road, Etobicoke, Ontario (the “**Real Property**”), as more particularly described in a charge/mortgage dated as of July 20, 2021 granted by the Debtor in favour of the Secured Creditor in the principal amount of \$24,800,000 (the “**Mortgage**”);
 - (b) all rights, privileges, advantages, and benefits whatsoever, including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies, as included in the definition of “Leases” in the general assignment of rents agreement made the 20th day of July, 2021, as may be amended or supplemented from time to time (the “**Assignment of Rents**”);
 - (c) all personal property, including all personal property of the kind included in the definition of “Collateral” in the general security agreement made the 20th day of July, 2021, as may be amended or supplemented from time to time (the “**GSA**”);
 - (d) all present and future policy or policies of insurance and all proceeds and other amounts payable in respect thereof, including of the kind included in the definitions of “Policies” and “Collateral” in the assignment of insurance agreement made the 20th day of July, 2021, as may be amended or supplemented from time to time (the “**Assignment of Insurance**”).
2. The security that is to be enforced is in the form of:
 - (a) the Mortgage;
 - (b) the Assignment of Rents;
 - (c) the GSA; and
 - (d) the Assignment of Insurance.

3. The total amount of indebtedness secured by the security as at October 17, 2024 amounts to the aggregate sum of \$14,510,849.69 (excluding unpaid interest, fees and costs), plus accruing interest and all other fees, expenses and costs claimable by the Secured Creditor against the Debtor.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

Dated at Toronto, Ontario, this 18th day of October, 2024.

CANADIAN WESTERN BANK

Per: 

Dylan Chochla, lawyer and authorized agent

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

DANZOR INVESTMENTS INC.

I have authority to bind the corporation

This is Exhibit "P" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:

Julia (Yun Ji) Chung

55E789B2BDB249D

Julia (Yun Ji) Chung (LSO: 90012D)

November 12, 2024

SENT VIA EMAIL (dchochla@fasken.com)

Dylan Chochla

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400

Dear Mr. Chochla:

**RE: Danzor Investments Inc. and Canadian Western Bank
Loan Agreement, dated June 11, 2021**

We have been retained by Danzor Investments Inc. with respect to the loan agreement with Canadian Western Bank ("**CWB**"), dated June 11, 2021, and as amended in subsequent commitment letters, and the various security agreements and mortgage on the property municipally known as 1010 Albion Road, Etobicoke, Ontario (the "**Property**"), dated as of July 20, 2021.

We have received and reviewed your correspondence dated October 18, 2024, which includes several demands and intimations of legal action, extending to appointing an interim receiver and advancing personal claims against Mr. Cocovski and Mr. Dzandruovski in their capacity as guarantors.

We find it necessary to address the markedly aggressive tone adopted in your letter, which represents a significant departure from the more constructive dialogue our client has recently engaged in with CWB.

As you are aware, our client has acted and continues to act in good faith, including working with CWB to negotiate a commercially reasonable extension or refinancing solution. Our client is also concurrently and diligently pursuing other resolutions that would benefit all parties, including:

1. engaging a reputable commercial real estate broker to actively market and list the Property, recently appraised at [REDACTED]; and
2. actively pursuing refinancing options with multiple lenders.

We note that numerous new tenants will commence leases at the Property in January 2025, significantly increasing rental income to permit our client to fully cover monthly interest payments.

As your client is aware, the annual interest rate dramatically increased from the original commitment in 2021 from 3.3% to approximately 10%. Our client has consistently

Jeffrey Kaufman Law Professional Corporation
15 Prince Arthur Avenue, Suite 200
Toronto, ON M5R 1B2

jeff@kaufman.law
Phone: 416.400.4158
Fax: 416.964.6662

KAUFMAN LAW

communicated with CWB and advised of their limitations in making monthly payments until January of 2025, when new tenants are in place.

Our client informed CWB that it could pay approximately \$82,000.00 per month up to December of 2024, demonstrating an ongoing commitment to their obligations. Our client has, in fact, continued to make payments to CWB and specifically between August-October 2024 made payments totalling: \$249,876.36.

Upon review of your recent correspondence, we have identified potential discrepancies in the calculation of the full indebtedness, particularly regarding the accrued interest as of October 18, 2024. We ask that you please provide an up-to-date mortgage statement that reflects all payments made, including between August-October 2024.

We are concerned that your client's rush to enforce its remedies, including the threat of an expensive receivership, is both premature and potentially counterproductive to maximizing recovery. Moreover, such actions may expose your client to potential claims for breach of the duty of good faith and fair dealing.


We strongly urge your client to reconsider its approach and invite your client to engage in meaningful discussions regarding a short-term extension or refinancing. This would allow for the completion of the sale of the Property or a refinancing process, resulting in full repayment without the need for protracted and costly litigation.

We believe we can work out a constructive solution and avoid any irreparable harm that may be caused by an unnecessary receivership, especially given the continued good faith payments, the additional cash flow from rent in January, the LTV ratio, and the good faith and diligent efforts to sell the property and/or secure refinancing, which will result in full repayment.

We propose scheduling a call on Friday this week to discuss a resolution. Please advise your availability.

We look forward to your prompt response.

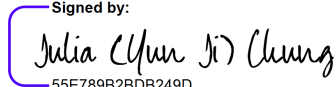
Sincerely yours,

A handwritten signature in black ink, appearing to read 'Jeffrey A. Kaufman', written over a horizontal line.

Jeffrey A. Kaufman

This is Exhibit "Q" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BDB249D...

Julia (Yun Ji) Chung (LSO: 90012D)

FORBEARANCE AGREEMENT

THIS AGREEMENT made as of the 14th day of January, 2025.

AMONG:

CANADIAN WESTERN BANK (the “Lender”)

- and -

DANZOR INVESTMENTS INC.
(the “Borrower”)

- and -

ZORAN COCOVSKI (AKA ZORAN COCOV) and STEVE DZANDZUROVSKI
(collectively, the “Guarantors”)

RECITALS:

- A. capitalized terms not otherwise defined are defined in the Definitions Section 1.02 below;
- B. the Lender has made available a Credit Facility to the Borrower on and subject to the terms and conditions established under the Loan Agreement;
- C. as of the date hereof, the Borrower is indebted to the Lender in the amount of the Indebtedness;
- D. the Guarantors have guaranteed on a secured basis the obligations of the Borrower to the Lender in respect of the Credit Facility;
- E. the Borrower is currently in default under the Loan Agreement, which defaults are particularized in **Schedule “A” (“Existing Defaults”)**, and the Lender is entitled to enforce its rights and remedies under the Loan Documents;
- F. the Borrower and the Guarantors have requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents, at law and in equity, arising as a result of the Existing Defaults for the duration of the Forbearance Period; and
- G. as an inducement to the Lender for agreeing to so forbear, the Parties have agreed to enter into this Agreement and to comply with the terms and provisions contained herein, including, without limitation, the terms and provisions of the repayment plan set forth in Section 5.05 hereof.

NOW THEREFORE in consideration of the acknowledgements, confirmations, covenants and agreements contained herein, 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 agree with each other as follows:

ARTICLE 1
INTERPRETATION

1.01 Capitalized Terms. All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Loan Agreement, as amended hereby.

1.02 Definitions: The following terms shall have the following meanings:

- (a) “**Agreement**” means this forbearance agreement including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties;
- (b) “**Assets**” means all of the real and personal property, tangible or intangible and undertakings of the Borrower and the Guarantors in respect of which the Lender holds Security;
- (c) “**BIA**” means the *Bankruptcy and Insolvency Act* (Canada);
- (d) “**Business Day**” means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario or the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the City of Toronto or the City of Edmonton are not open for business during normal banking hours;
- (e) “**CRA**” means Canada Revenue Agency;
- (f) “**Credit Facility**” means the credit facility established by the Lender in favour of the Borrower pursuant to the Loan Agreement;
- (g) “**Event of Default**” means the occurrence of any one or more of the events set forth in Section 9.01 of this Agreement;
- (h) “**Existing Defaults**” has the meaning ascribed thereto in Recital “E” and are set out in **Schedule “A”**;
- (i) “**Forbearance Period**” has the meaning ascribed thereto in Section 5.03;
- (j) “**Guarantees**” mean the guarantee agreements executed and delivered to and in favour of the Lender by the Guarantors, as they may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, including, without limitation, the guarantee agreements listed in **Schedule “B”** attached hereto;
- (k) “**Indebtedness**” means the amounts set forth in Section 2.01;

- (l) “**Liens**” mean any lien, charge, mortgage, encumbrance, security interest, writ, judgment, certificate of pending litigation, claim for lien, certificate of action or notice in favour of the Lender asserting an interest in the Security.
- (m) “**Loan Agreement**” means the commitment letter among the Borrower, the Guarantors, and the Lender made as of June 11, 2021 (as may be further modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter).
- (n) “**Loan Documents**” means, collectively, the Loan Agreement, the Guarantees and the Security;
- (o) “**NITES**” means a Notice of Intention to Enforce Security delivered to the Borrower and/or a Guarantor by the Lender pursuant to subsection 244(1) of the BIA;
- (p) “**Parties**” means any one or more of the parties referred to in this Agreement, as the context may require;
- (q) “**Priority Payables**” shall have the meaning ascribed thereto in subsection 6.01(l);
- (r) “**Real Property**” means the real property municipally known as 1010 Albion Road, Etobicoke, Ontario (PIN 07321-0024 (LT)); and
- (s) “**Security**” means collectively, all of the security delivered by the Borrower, the Guarantors or any other person, to the Lender as security for the Indebtedness and obligations of the Borrower, the Guarantors or any other person to the Lender pursuant to any Loan Document, or otherwise, or that may be delivered by the Borrower, the Guarantors or any other person the Lender to secure repayment of the Indebtedness and performance or satisfaction of obligations of the Borrower and the Guarantors to the Lender, including, without limitation, the Security listed in **Schedule “C”** attached hereto.

1.03 Certain Rules of Interpretation:

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.
- (b) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless the context requires otherwise.
- (d) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the

day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.

- (e) Unless otherwise specified, any reference in this Agreement to any (i) statute includes all regulations made under that statute, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time, and (ii) to any agreement means such agreement as amended, supplemented, restated, or replaced subject to compliance with any restrictions thereon in the Loan Documents.
- (f) Unless otherwise specified, the word “dollar” and the “\$” sign refer to lawful currency of Canada, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in lawful money of Canada.

ARTICLE 2 **CREDIT FACILITIES**

2.01 Acknowledgement of Indebtedness: The Borrower and the Guarantors acknowledge that as at December 19, 2024, the Borrower is indebted to the Lender in the aggregate amount of \$14,735,831.25 (exclusive of legal fees and expenses) broken down as follows:

CAD\$ 14,098,945.45	Outstanding Principal
CAD\$ 636,885.80	Accrued Interest
CAD\$ 14,735,831.25	Total Indebtedness

2.02 Interest, Costs, Etc.: The Borrower and Guarantors acknowledge that:

- (a) interest on the amounts set forth in Section 2.01 above continues to accrue interest at the rate provided for in the Loan Agreement, which, as of the date hereof, is 8.95%; and
- (b) all reasonable costs, fees, expenses and other monies incurred by the Lender in connection with the Security, the Indebtedness, the collection of the Indebtedness, any appraisals and investigation of the Assets, the enforcement of the Security, the negotiation, preparation and enforcement of this Agreement and any amendments hereto, and the disbursements and full amount of all legal and other professional fees incurred by the Lender in connection with all of the same, the amount of which as at December 31, 2024, is \$74,120.10 (inclusive of disbursements and HST), shall be added to and are deemed to form part of the Indebtedness, which, for greater certainty, shall include any future legal and other professional fees incurred by the Lender in connection with all of the same.

ARTICLE 3 **ACKNOWLEDGEMENTS**

3.01 Acknowledgements by the Borrower: The Borrower hereby confirms and acknowledges to the Lender, and acknowledges that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

- (a) each of the recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is due and owing to the Lender;
- (c) the Borrower is in default of its obligations to the Lender as a result of the Existing Defaults;
- (d) the Lender has no obligation to make any advance or extend any credit to or for the benefit of the Borrower;
- (e) the Borrower confirms and restates its obligations under the Loan Documents, including as expressly modified in this Agreement, and confirms and agrees that its obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon it;
- (f) the Loan Agreement is in full force and effect, constitutes legal, valid and binding obligations of the Borrower, is enforceable against the Borrower in accordance with its terms, and the Borrower hereby waives and agrees not to assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Loan Documents or the legality, validity or binding effect of the obligations of the Borrower thereunder and the enforceability of same;
- (g) the Security is, and any other security delivered by the Borrower, the Guarantors or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitutes legal, valid and binding obligations of the Borrower, the Guarantors or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;
- (h) the Liens and postponements expressed to be incurred or granted by the Borrower under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;

- (i) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has the Lender taken any action or omitted to take any action that would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and
- (j) the Borrower has been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has done so.

3.02 Acknowledgements by the Guarantors: The Guarantors hereby confirm and acknowledge to the Lender, and acknowledge that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

- (a) each of the recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is due and owing to the Lender;
- (c) the Guarantors are in default of their obligations to the Lender;
- (d) the Guarantors confirm and restate their obligations under the Loan Documents including as expressly modified in this Agreement, and confirm and agree that their obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon them;
- (e) the Guarantees delivered by the Guarantors are in full force and effect, constitute legal, valid and binding obligations of the Guarantors, are enforceable against the Guarantors in accordance with their terms, and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights with respect to the legal effect of the Guarantees or the legality, validity or binding effect of the obligations of the Guarantors thereunder and the enforceability of same;
- (f) the Security is, and any other security delivered by the Borrower, the Guarantors, or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitute legal, valid and binding obligations of the Borrower, the Guarantors or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;

- (g) the Liens and postponements expressed to be incurred or granted by each Guarantor under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;
- (h) the Guarantors consent to the Borrower entering into this Agreement and the guarantees expressed to be binding on each Guarantor under or pursuant to each of the Guarantees shall be unaffected by and shall be binding upon each Guarantor thereto and shall continue in full force and effect, notwithstanding this Agreement, with such guarantee guaranteeing, *inter alia*, the obligations under the Loan Agreement, and the execution and delivery of, and the entry into this Agreement, shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Guarantee, save to the extent expressly amended or modified by this Agreement, which Guarantee, as so amended or modified, is ratified, confirmed and restated hereby;
- (i) notwithstanding the terms of the Loan Documents, this Agreement, or of any other agreement, whether written or oral, between or among the Lender, the Borrower and/or any of the Guarantors, the Lender shall be entitled to rely upon the Guarantees in respect of any amounts comprising the Indebtedness;
- (j) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any 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 other remedy available to the Lender, and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and
- (k) the Guarantors have been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and have done so.

3.03 Tolling Provisions:

- (a) As of the date hereof and continuing until the termination of the Forbearance Period, defined below in Section 5.03, and thereafter until the termination of the tolling arrangements hereof in the manner provided for in subsection 3.03(b) and whether or not demand for payment or NITES have previously been delivered by the Lender in respect of the Indebtedness, the Lender, the Borrower and the Guarantors hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Indebtedness, the Loan Documents, and any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, 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) as well as the ultimate limitation period provided by Section 15 of the *Limitations Act, 2002* (Ontario) as a business agreement in accordance with the provisions of section 22 of the *Limitations Act, 2002* (Ontario) and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches; and

- (b) the tolling provisions of this Agreement will terminate upon any party providing the others with thirty (30) days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of thirty (30) day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Loan Documents or any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, will recommence running as of the effective date of such notice, 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.

ARTICLE 4 **WAIVER AND RELEASE**

4.01 Waiver and Release: The Parties hereby acknowledge and agree that the Lender's administration of the Credit Facility and the Loan Documents, and its conduct and actions in dealing with the Borrower and the Guarantors, have 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 the Lender (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 Parties or any of their successors, assigns or other legal representatives may now or hereafter have against the Lender. Further, in executing and delivering this Agreement, the Parties 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 instituted, 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.

ARTICLE 5
FORBEARANCE

- 5.01 Implementation:** The Parties hereby covenant and agree to and with the Lender that they shall, and each shall ensure that the other, honours and fulfils the terms and provisions of this Agreement, including, without limitation, the Repayment Plan set forth below in Section 5.05.
- 5.02 Forbearance Fee and Expense Reimbursement:** Upon the closing of the sale of the Real Property, the Borrower shall pay to the Lender:
- (a) a forbearance fee in the amount of \$50,000, which amount, if not paid, shall be added to and constitute part of the Indebtedness (the “**Forbearance Fee**”); and
 - (b) the costs, fees, expenses and other monies incurred by the Lender described in subsection 2.02(b) (the “**Expense Reimbursement**”).
- 5.03 Forbearance Period:** In reliance upon the acknowledgments, confirmations, representations, warranties and covenants of the Borrower and the Guarantors contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection with this Agreement, the Lender agrees to forbear from exercising its rights and remedies under the Loan Agreement and the other Loan Documents and/or applicable law in respect of or arising out of or relating to the Existing Defaults, subject to the conditions, amendments and modifications contained in this Agreement, during the period (the “**Forbearance Period**”) commencing on the date of this Agreement and ending on the earlier of:
- (a) the closing date of an executed agreement of purchase and sale for the sale of the Real Property, pursuant to section 5.05(a)(ii), the termination of any such agreement, or September 30, 2025, whichever is earlier;
 - (b) the time when the Lender becomes aware of an event of default under a Loan Document that occurred prior to the date hereof that was not disclosed to it by the Borrower or a Guarantor; or
 - (c) the occurrence of an Event of Default following the date hereof.

The Forbearance Period may be extended by mutual agreement of the Parties. The Borrower and the Guarantors acknowledge that the Lender shall have no obligation to continue to forbear after the expiration of the Forbearance Period.

5.04 Financial Accommodations:

- (a) Notwithstanding any other provisions of the Loan Agreement, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:
 - (i) the applicable interest rate set forth in section 3.1 of the Loan Agreement, which the Borrower and Guarantors confirm and acknowledge to currently be 8.95%,

shall be deferred for the months of October, November, and December 2024 and January 2025 (collectively, the “**Interest Deferral Months**”);

- (ii) the Borrower shall pay to the Lender:
 - (A) the aggregate amount of \$172,000 for the months of October, November, and December 2024 (the “**Principal Payments**”); and
 - (B) \$86,000 for the month of January 2025;

which in each case, the Lender will apply to reduce the outstanding principal amount owing under the Credit Facility; and
- (iii) the Borrower shall pay the full amount of interest at the rate provided for in the Loan Agreement from February 2025 until the expiry of the Forbearance Period.

5.05 Repayment Plan

- (a) Notwithstanding any other provisions of this Agreement, including Section 5.04, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:
 - (i) the Borrower shall engage Colliers Macaulay Nicolls Inc. (“**Colliers**”) to sell the Real Property;
 - (ii) on or before April 30, 2025, the Borrower shall have executed an agreement of purchase and sale for the sale of the Real Property, in form and substance satisfactory to the Lender in its sole discretion, acting reasonably, for consideration sufficient to repay the Indebtedness owing to the Lender as of the date of closing in full; and
 - (iii) the net proceeds of sale from the sale of the Real Property shall be immediately used to repay the Indebtedness owing to the Lender as of the date of closing in full, including without limitation:
 - (A) the Forbearance Fee;
 - (B) the Expense Reimbursement; and
 - (C) the deferred interest owing for the Interest Deferral Months.

5.06 Continuation of Loan Documents: Save as expressly amended herein, all terms and conditions of the Loan Documents shall continue in full force and effect, and to the extent that any provision thereof is inconsistent with this Agreement, this Agreement shall prevail, unless it would be prejudicial to the Lender, in which case the applicable Loan Document shall prevail.

ARTICLE 6
COVENANTS

6.01 The Borrower and the Guarantors hereby jointly and severally covenant and agree with the Lender as follows:

- (a) **Maintain Corporate Status:** The Borrower shall maintain its corporate existence as a valid and subsisting corporate entity;
- (b) **No Additional Shares:** The Borrower shall not issue any additional shares from treasury, or permit any of its shares to be transferred or redeemed except with the prior written consent of the Lender;
- (c) **No Corporate Changes:** The Borrower shall not merge, amalgamate or consolidate, with any other corporation except with the prior written consent of the Lender;
- (d) **No Further Obligations:** The Borrower shall not incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases (except in the ordinary course of business in accordance with past practice), obligations under letters of credit or guarantees or indemnities, obligations given pursuant to bankers' acceptances or indemnities in connection therewith, or any contingent obligation, including, without limitation, guarantees, endorsements or bills of exchange, obligations to purchase assets (except in the ordinary course of business in accordance with past practice) and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Lender, provided, however, that nothing herein shall preclude the Borrower from incurring and becoming liable for borrowed money provided the same is used by the Borrower to repay the Indebtedness in accordance with and pursuant to this Agreement;
- (e) **Notice of Proceedings:** The Borrower and the Guarantors shall deliver to the Lender prompt notice of any dispute, litigation, arbitration or administrative proceedings affecting any of the Assets that is threatened or before any court, arbitration, tribunal or governmental authority;
- (f) **No Agreements:** Except as expressly permitted herein, the Borrower and the Guarantors shall not enter into any agreement or employ any strategy, either directly or indirectly, that would affect the ranking of the Security, encumber, restrict or otherwise impair the Assets or the marketability thereof and the Borrower and the Guarantors shall work diligently toward the overall implementation of this Agreement;
- (g) **No Further Security:** The Borrower and the Guarantors shall not grant, execute or deliver any security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever to any person, firm, corporation or other legal entity without the prior written consent of the Lender; however, nothing herein shall preclude the Borrower from granting security against the Assets provided the same is delivered to secure borrowed money that is used by the Borrower and/or the Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;

- (h) **Payment of Bonuses, Etc.:** Without derogation to any negative covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower shall not, without the prior written consent of the Lender, make any payments of interest, principal, bonuses, management fees, incentives, payments, dividends or salary or other distributions of cash or assets to any Person with which it does not deal with at arm's length except for payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses), and in any event, not to exceed \$5,000 per month during the Forbearance Period.
- (i) **No Repayment to Related Persons:** Until the Indebtedness is repaid in full, there shall be no payments from the Borrower or any of the Guarantors to any "related person", as such term is defined under the BIA, without the prior written consent of the Lender, including repayment of any amounts owing by the Borrower or any of the Guarantors;
- (j) **Notice of Event of Default:** The Borrower and the Guarantors shall give to the Lender prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;
- (k) **Loan Segment (1) Reporting:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower shall provide the Lender with an acceptable bi-weekly update on the progress of the sale of the Real Property, on the 1st and 15th days of each month.
- (l) **Statutory Remittances:** The Borrower and the Guarantors shall keep current all amounts owing by the Borrower to any federal, provincial, or municipal government agency or body, including, without limitation, amounts owing under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security held by the Lender against the Assets (as the case may be) (collectively, the "**Priority Payables**"). The Borrower and the Guarantors hereby authorize and direct any entity having information in respect of the Priority Payables to release such information to the Lender or its agents to assist the Lender in evaluating the existence and extent of any indebtedness owing by the Borrower and the Guarantors to such entity and the Borrower and each of the Guarantors shall at the request of the Lender execute and deliver such authorizations and consents as the Lender may require in respect of same;
- (m) **No Movement of Assets:** The Assets shall not be moved or otherwise relocated from any premises where the Assets are now situate, except in the ordinary course of business;
- (n) **Compliance:** The Borrower and the Guarantors shall comply, and each shall ensure that the others comply, in all respects with all terms and provisions of this Agreement and the Loan Documents;
- (o) **Environmental Compliance:** The Borrower and the Guarantors shall comply with all applicable environmental laws respecting the ownership and operation of their respective businesses and the Real Property and keep in good standing all environmental permits required to operate such businesses; and

- (p) **Further Assurances:** The Borrower and the Guarantors will provide any further or additional documents, whether provided for in this Agreement, the Loan Agreement, any other Loan Documents or otherwise, that the Lender may require to ensure that the Lender has and continues to have a first ranking Lien on the Assets (including all amendments or supplements to any of this Agreement, the Loan Agreement or any other Loan Document (including all Security) and all additional or supplemental debentures, hypothecs, mortgages, charges, assignments, pledges and/or other security deemed necessary or desirable by the Lender).

ARTICLE 7 **CONDITIONS**

7.01 Conditions Precedent: The obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 5.03, are subject to the satisfaction of the following on or before 2 p.m. EST on January 15, 2025:

- (a) the Lender shall have received:
- (i) a copy of this Agreement executed by the Parties; and
 - (ii) the Principal Payment provided in Section 5.04(a)(ii)(A).
- (b) the directors and shareholders of the Borrower shall have executed and delivered to the Lender resolutions approving this Agreement and all matters required to be completed to implement the same;
- (c) the Borrower shall have delivered to the Lender a certificate executed by an officer certifying its constating documents, resolutions approving this Agreement and all matters contemplated herein, including, without limitation, a capitalization table of and certificates of incumbency for the Borrower; and
- (d) the Borrower shall have delivered to the Lender a Canadian legal opinion of counsel to the Borrower, in form and substance satisfactory to the Lender in its sole discretion, relating to: (i) corporate standing, (ii) capitalization, (iii) corporate power and authority to enter into this Agreement and related documentation; and (iv) no breach of laws or conflict with constating documents;

7.02 Condition Subsequent: The obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 5.03, are subject to the following condition subsequent:

- (a) the Lender shall have received payment in full of the Indebtedness on the closing of the sale of the Real Property as contemplated in Section 5.05(a)(iii);

and in the event the conditions precedent and conditions subsequent to the Lender agreeing to forbear set out in ARTICLE 7 have not been satisfied, the Lender may elect to rely upon its rights and remedies under the Loan Documents or otherwise.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES

8.01 Representations and Warranties: The Borrower and the Guarantors represent and warrant to and in favour of the Lender and acknowledge that the Lender is relying upon such representations and warranties in entering into this Agreement as follows:

- (a) the Borrower is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario;
- (b) the Borrower has all necessary power and authority and is duly qualified and hold all necessary licenses and/or registrations to carry on its respective businesses as now conducted and to enter into and perform its respective obligations under this Agreement;
- (c) the execution, delivery and performance of this Agreement by the Borrower and the Guarantors and the performance of their respective obligations hereunder:
 - (i) have been duly authorized by all necessary corporate actions, where applicable;
 - (ii) do not conflict with or result in a breach or violation of or constitute a default under;
 - A. the constating documents or by-laws of the Borrower, where applicable;
 - B. any law, rule, regulation, order, judgment, writ, injunction or decree applicable to the Borrower or the Guarantors; and
 - C. any commitment, agreement or other instrument to which the Borrower or any of the Guarantors is now a party or otherwise bound; and
 - (iii) does not require the consent or approval of any third party;
- (d) the Lender has and will continue to have valid, enforceable and perfected first-ranking security interest over and in respect of the Security and Assets granted to or held by the Lender from time to time as continuing and collateral security for the payment and performance of the Indebtedness and all other amounts owing from time to time under the Loan Documents;
- (e) except as expressly disclosed in writing to the Lender prior to the date of this Agreement, all amounts owing by the Borrower and the Guarantors under the *Income Tax Act* (Canada), *Excise Tax Act* (Canada), *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security, is current, including, without limitation, in respect of source deductions, harmonized sales tax and realty taxes, and there are no amounts owing to CRA, the Province of Ontario, or any other federal, provincial or municipal government agency or

body that may give rise to the issuance of a third party requirement to pay or any similar such demand notice;

- (f) there is no matter, fact or event known to the Borrower or the Guarantors that has not been disclosed to the Lender that constitutes an Event of Default or is likely to have a material adverse affect on the performance of their respective obligations under this Agreement, or have a material adverse affect on the Security or the Assets or the business operations of the Borrower or any of the Guarantors, and the Borrower and the Guarantors have conducted such investigations as they consider reasonably necessary to make this representation and warranty;
- (g) no proceeding or action has been taken or commenced by any person against the Borrower or any of the Guarantors in respect of any amounts owing by the Borrower or the Guarantors to any person;
- (h) all leases to which the Borrower and/or any of the Guarantors are a party, remain in full force and effect, and neither the Borrower nor the Guarantors are in breach of any of the obligations or covenants thereunder;
- (i) neither the Borrower nor any of the Guarantors have transferred any collateral subject to the Security; and
- (j) the Borrower and the Guarantors will grant all access and provide, on reasonable notice during regular business hours, all information and documentation to, and will otherwise cooperate fully with the Lender and its advisors, and pay all fees and disbursements of the Lender's legal counsel.

8.02 Non-Merger: The representations and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

ARTICLE 9 **DEFAULT**

9.01 Events of Default: Each of the following events shall constitute an Event of Default under this Agreement:

- (a) any default or failure in the observance or performance of any payment, covenant, obligation or agreement contained herein and/or in the Loan Documents by the Parties that has not been cured within one Business Day of the occurrence thereof;
- (b) the occurrence of any Event of Default under any Loan Document that has not been cured within one Business Day of the occurrence thereof;
- (c) any representation, warranty or statement contained herein and/or in any Loan Document is or proves to be untrue or incorrect and that remains untrue or incorrect for one Business Day;

- (d) the receipt by the Lender of a demand or requirement for payment from CRA, the Province of Ontario, or any other federal, provincial or municipal governmental agency or body, as a result of arrears of monies owing by the Borrower or any of the Guarantors, which shall include, without limitation, on account of employee source deductions, harmonized sales tax, corporate tax, employee health tax, employee vacation pay, provincial pension contributions and/or property taxes, which demand or requirement for payment has not been satisfied within one Business Day from receipt thereof by the Borrower or any of the Guarantors;
- (e) the Lender determining that a material adverse change has occurred in the financial condition, ownership structure or composition or operation of the Borrower;
- (f) the Borrower or any of the Guarantors taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against the Borrower or any of the Guarantors relating to the liquidation, dissolution, or winding-up of the Borrower, or the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower or any of the Guarantors to its creditors where such reorganization, readjustment, compromise or settlement affects a substantial portion of the Assets, including, without limitation, any action or proceeding under the BIA, the *Winding Up and Restructuring Act*, the *Business Corporations Act*, the filing of a notice of intention to make a proposal or the filing of a proposal pursuant to the provisions of the BIA, the making of an order under the *Companies' Creditors Arrangements Act* (Canada), or other similar legislation whether now or hereinafter in effect, or the commencement of any similar action or proceeding by the Borrower or any of the Guarantors;
- (g) if any of the Borrower or Guarantors contest or deny in any manner the legality, validity, binding nature or enforceability of this Agreement, the Loan Agreement or any of the other Loan Documents or any liabilities and obligations to the Lender under or relating to this Agreement, the Loan Agreement or any of the other Loan Documents;
- (h) the Borrower or any of the Guarantors committing or threatening to commit any act of bankruptcy pursuant to or set out under the provisions of the BIA;
- (i) the filing of a Bankruptcy Application for a Bankruptcy Order against the Borrower or any of the Guarantors pursuant to the provisions of the BIA;
- (j) if an encumbrancer takes possession of the Assets or any part thereof that is, in the opinion of the Lender, a material part thereof;
- (k) any execution, sequestration or other process of any court or other tribunal becoming enforceable against the Borrower or any of the Guarantors or a distress or analogous action or proceeding being taken, commenced or issued against the Borrower or any of the Guarantors or levied upon or in respect of the Assets or any part thereof, or any lien, trust claim or any other right or entitlement against or in respect of the Assets or any part thereof becoming effective, including, without limitation, a warrant of distress of any rent

in respect of any premises occupied by the Borrower or any of the Guarantors or any premises in or upon which the Assets or any part thereof may at any time be situate;

- (l) if any step is taken or event occurs that would materially prejudice or jeopardize the Lender's priority rights with respect to the Assets or the Security under this Agreement, the Loan Agreement or the other Loan Documents; and
- (m) an interim receiver, receiver and manager, agent, liquidator or other similar administrator being appointed in respect of the Assets, or any part thereof, or the taking by a secured party, lien claimant, other encumbrancer, judgment creditor or a person asserting similar rights of possession to the Assets or any part thereof.

9.02 Waiver: The Lender may waive in writing any Event of Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any other Event of Default.

ARTICLE 10 **REMEDIES ON DEFAULT**

10.01 Enforcement: Upon the occurrence of an Event of Default the Lender may immediately terminate its agreement to forbear as set forth in Section 5.03 hereof, the Indebtedness shall be due and payable immediately and the Security shall be enforceable immediately. For greater certainty, the Lender shall be entitled to enforce all of its rights and remedies against the Borrower and the Guarantors, including, without limitation, by immediately cancelling all credit cards held by the Borrower or any of the Guarantors without notice, and appointing a receiver or receiver and manager, by way of private appointment or on an application to the Superior Court of Justice (Ontario) (Commercial List), against the Assets.

ARTICLE 11 **GENERAL**

11.01 Entire Agreement: This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or discussions between the Parties whether written or oral, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement, the Loan Agreement, the other Loan Documents or the other agreements and documents delivered under this Agreement.

11.02 Headings: The headings in this Agreement are provided for convenience of reference only and should not be considered to form part hereof for the purpose of interpreting or construing or applying this Agreement and such headings shall not define, limit, extend or describe the scope of this Agreement or any of its terms and conditions.

11.03 Schedules: Schedules "A", "B", and "C" attached hereto form an integral part of this Agreement.

11.04 Severability: If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

11.05 Notices: Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by personal delivery, facsimile or other electronic transmission to the Parties at the following addresses:

To the Borrower and Guarantors at:

992 Albion Road, Suite 201
Toronto, ON M9V 1A7
Attn: Zoran Cocovski / Steve Dzandzurovski
Email: cocov@rogers.com / sdzan53@gmail.com

with a copy to:

Jeffrey Kaufman Law Professional Corporation
15 Prince Arthur Ave., Suite 200, Toronto, ON
Attn: Jeffrey Kaufman
Email: eff@kaufman.law

To the Lender at:

3000 10303 Jasper Avenue NW
Edmonton, AB T5J 3X6
Attn: Dean Chan / Karen Gordon
Email: Dean.Chan@cwbank.com / Karen.Gordon@cwbank.com

with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6
Attn: Dylan Chochla
Email: dchochla@fasken.com

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual electronic transmission, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission.

11.06 No Prejudice: The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Indebtedness, or other liabilities or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower and the Guarantors to the Lender.

- 11.07 Costs and Expenses:** The Borrower and the Guarantors hereby absolutely and unconditionally jointly and severally agree to pay to and fully indemnify the Lender, on demand by the Lender at any time and as often as may be required, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of all counsel to the Lender, any financial advisor retained by the Lender, all other consultants to and agents of the Lender, and all other expenses incurred by the Lender in connection with this Agreement, the Loan Agreement and the other Loan Documents including without limitation: (i) legal expenses in connection with the preparation, negotiation and interpretation of this Agreement, the other agreements or documents contemplated by this Agreement, the Loan Agreement and the other Loan Documents and the administration of this Agreement, the Loan Agreement and the other Loan Documents generally; (ii) all documented expenses of the Lender and advisors and consultants to and agents of the Lender (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of this Agreement, the Loan Agreement or any of the other Loan Documents or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any of the Borrower or Guarantors; in each of the foregoing events whether under the laws of Canada, Ontario or other applicable jurisdiction, or any local or foreign bankruptcy, insolvency, reorganization, receivership or similar law.
- 11.08 Effect of this Agreement and No Novation:** This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in the Loan Documents, which shall remain in full force and effect save to the extent same are amended by the provisions of this Agreement. For greater certainty, except as modified pursuant hereto, no other changes or modifications to the terms of the Loan Documents and/or the Indebtedness are intended or implied and in all other respects the terms of the Loan Documents are confirmed. The Borrower and Guarantors reaffirm and admit (i) the grant of security under the Security; and (ii) the validity and enforceability of each of the Loan Documents.
- 11.09 Successors and Assigns:** This Agreement may be assigned by the Lender in its sole and absolute discretion, but shall not be assigned by the other Parties unless authorized by the Lender in writing and this Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, heirs and legal personal representatives (as applicable).
- 11.10 Timely Performance:** It is intended by all Parties to this Agreement that all obligations hereunder will be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence hereof. Accordingly, should default occur in the timely performance of any of the obligations by the Parties for any reason, whether within or beyond its control, the Lender shall, upon the occurrence of such default, be entitled to rely strictly on its rights and remedies as set forth in this Agreement and under the Loan Documents.
- 11.11 Legal Advice:** Each of the Parties hereto represents and warrants to the Lender that it:
- (a) understands fully the terms of this Agreement and the consequences of the execution and delivery of this Agreement;

- (b) has been afforded an opportunity to have this Agreement reviewed by, and to discuss this Agreement and any documents executed in connection herewith with, such lawyers and other persons as such Party may wish; and
- (c) has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person.

- 11.12 Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrower and the Lender to one other than the debtor/creditor relationship as it now exists. This Agreement is not entered into, nor shall it create, a partnership, joint venture or agency relationship between the Lender and any of the Borrower or the Guarantors.
- 11.13 Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. An electronic transmission received by each Party of the other Parties signatures shall serve to confirm the execution thereof by each such party.
- 11.14 Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada as are applicable therein.
- 11.15 No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.
- 11.16 Further Assurances:** The Borrower and the Guarantors each hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

CANADIAN WESTERN BANK, as Lender

Signed by: Dean Chan
 Per: _____
 Name: Dean Chan
 Title: Vice President, Special Asset Management Unit

Signed by: Karen Gordon
 Per: _____
 Name: Karen Gordon
 Title: Manager Credit, Special Asset Management Unit

I have authority to bind the corporation

CANADIAN WESTERN BANK, as Lender

Per: _____
Name: Dean Chan
Title: Vice President, Special Asset Management Unit

Per: _____
Name: Karen Gordon
Title: Manager Credit, Special Asset Management Unit

I have authority to bind the corporation

DANZOR INVESTMENTS INC.

Per: _____
Name: Zoran Cbcovski
Title: Authorized Signing Officer

Per: _____
Name: Steve Dzandzuroyski
Title: Secretary

I have authority to bind the corporation

ZORAN COCOVSKI

STEVE DZANDZUROYSKI

**SCHEDULE “A”
EXISTING DEFAULTS**

1. The Borrower failed to pay the monthly blended payment of principal and interest, which is payable at the first of each month, for the months of August, September, and October 2024; and
2. The Borrower failed to provide any new leases or lease amendments as applicable and annual confirmation that property taxes are up to date, as required in sections 4 and 6 of Schedule “E” to the Loan Agreement.

The Lender has provided accommodations to the Borrower and the Guarantors from time to time with respect to the circumstances giving rise to the aforesaid defaults and without waiver of such defaults and on the basis that the Lender has reserved its rights and remedies in respect thereof and all other defaults. All such accommodations have either expired or been terminated on or before execution of this Agreement.

SCHEDULE "B"
GUARANTEES

I. Guarantees in Favour of the Lender

1. Full liability guarantee dated as of July 16, 2021 granted by Zoran Cocovski in favour of the Lender.
2. Full liability guarantee dated as of July 16, 2021 granted by Steve Dzandzurovski in favour of the Lender.

**SCHEDULE “C”
SECURITY**

I. Personal Property Security

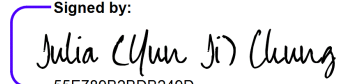
1. General security agreement dated as of July 20, 2021 executed by the Borrower in favour of the Lender.
2. Assignment of insurance dated as of July 20, 2021 executed by the Borrower in favour of the Lender.
3. Assignment and postponement of creditor’s claims among Zoran Cocovski, the Borrower, and the Lender.
4. Assignment and postponement of creditor’s claims among Steve Dzandzurovski, the Borrower, and the Lender.
5. Environmental agreement and indemnity made by the Borrower and the Guarantors for the benefit of the Lender.

II. Real Property Security

6. Registered charge dated as of July 20, 2021 granted by the Borrower in favour of the Lender in respect of land (PIN 07321-0024 LT).
7. Assignment of rents dated as of July 20, 2021 granted by the Borrower in favour of the Lender in respect of land (PIN 07321-0024 LT).

This is Exhibit "R" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:

A handwritten signature in black ink that reads "Julia (Yun Ji) Chung". The signature is written in a cursive style. A blue bracket is drawn to the left of the signature, starting from the top of the signature and extending upwards to the "Signed by:" text.

55E789B2BDB249D.....

Julia (Yun Ji) Chung (LSO: 90012D)

AMENDED AND RESTATED FORBEARANCE AGREEMENT

THIS AGREEMENT made as of the 9th day of September, 2025.

AMONG:

NATIONAL BANK OF CANADA (the “Lender”)¹

- and -

DANZOR INVESTMENTS INC.
(the “Borrower”)

- and -

ZORAN COCOVSKI (AKA ZORAN COCOV) and STEVE DZANDZUROVSKI
(collectively, the “Guarantors”)

RECITALS:

- A. capitalized terms not otherwise defined are defined in Section 1.02 below;
- B. the Lender has made available a Credit Facility to the Borrower on and subject to the terms and conditions established under the Loan Agreement;
- C. as of the date hereof, the Borrower is indebted to the Lender in the amount of the Indebtedness;
- D. the Guarantors have guaranteed on a secured basis the obligations of the Borrower to the Lender in respect of the Credit Facility;
- E. the Borrower was in default under the Loan Agreement, which defaults are particularized in Schedule “A” (the “**Prior Defaults**”) to the Existing Forbearance Agreement (as defined below) and the Lender was entitled to enforce its rights and remedies under the Loan Documents;
- F. the Borrower and the Guarantors requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents, at law and in equity, arising as a result of the Prior Defaults;
- G. pursuant to a forbearance agreement dated as of January 14, 2025 (the “**Existing Forbearance Agreement**”), the parties hereto agreed upon the terms and conditions upon which the Lender would forbear from enforcing its rights and remedies arising as a result of the Prior Defaults subject to the terms and conditions set out therein;

¹ On February 1, 2025, National Bank of Canada (“NBC”) completed the acquisition of Canadian Western Bank (“CWB”) and on March 1, 2025, CWB and NBC amalgamated and continued as one bank under the name NBC. The reference to the NBC in this Agreement, to the extent it refers to the period prior to the amalgamation, shall be a reference to CWB.

- H. the Borrower is currently in default under the Existing Forbearance Agreement and the Loan Agreement, which defaults are particularized in **Schedule “A”** (“**Existing Defaults**”), and the Lender is entitled to enforce its rights and remedies under the Loan Documents, including the Existing Forbearance Agreement;
- I. the Borrower and the Guarantors have requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents, including the Existing Forbearance Agreement, at law and in equity, arising as a result of the Existing Defaults for the duration of the Forbearance Period;
- J. the parties have agreed to amend and restate the Existing Forbearance Agreement on the terms and conditions set forth herein; and
- K. as an inducement to the Lender for agreeing to so forbear, the Parties have agreed to enter into this Agreement and to comply with the terms and provisions contained herein, including, without limitation, the terms and provisions of the repayment plan set forth in Section 5.05 hereof.

NOW THEREFORE in consideration of the acknowledgements, confirmations, covenants and agreements contained herein, 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 agree with each other to amend and restate the Existing Forbearance Agreement so that it reads in its entirety as follows:

ARTICLE 1 **INTERPRETATION**

- 1.01 Capitalized Terms.** All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Loan Agreement, as amended hereby.
- 1.02 Definitions:** The following terms shall have the following meanings:
 - (a) “**Additional Real Property**” means the real properties municipally known as 8 Thistledown Blvd and 10 Thistledown Blvd, Toronto, Ontario (PIN 07321-0061 (LT) and 07321-0060 (LT));
 - (b) “**Additional Forbearance Fee**” has the meaning ascribed thereto in subsection 5.02(b);
 - (c) “**Additional Mortgage**” has the meaning ascribed thereto in subsection 5.05(a)(i);
 - (d) “**Agreement**” means this forbearance agreement including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties;
 - (e) “**Assets**” means all of the real and personal property, tangible or intangible and undertakings of the Borrower and the Guarantors in respect of which the Lender holds Security;

- (f) “**BIA**” means the *Bankruptcy and Insolvency Act* (Canada);
- (g) “**Business Day**” means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario or the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the City of Toronto or the City of Edmonton are not open for business during normal banking hours;
- (h) “**CRA**” means Canada Revenue Agency;
- (i) “**Credit Facility**” means the credit facility established by the Lender in favour of the Borrower pursuant to the Loan Agreement;
- (j) “**Event of Default**” means the occurrence of any one or more of the events set forth in Section 9.01 of this Agreement;
- (k) “**Existing Defaults**” has the meaning ascribed thereto in Recital “H” and are set out in Schedule “A”;
- (l) “**Existing Forbearance Agreement**” has the meaning ascribed thereto in Recital “G”;
- (m) “**Expense Reimbursement**” has the meaning ascribed thereto in subsection 5.02(c);
- (n) “**Forbearance Fee**” has the meaning ascribed thereto in subsection 5.02(a);
- (o) “**Forbearance Period**” has the meaning ascribed thereto in Section 5.03;
- (p) “**Guarantees**” mean the guarantee agreements executed and delivered to and in favour of the Lender by the Guarantors, as they may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, including, without limitation, the guarantee agreements listed in Schedule “B” attached hereto;
- (q) “**Indebtedness**” means the amounts set forth in Section 2.01;
- (r) “**Liens**” mean any lien, charge, mortgage, encumbrance, security interest, writ, judgment, certificate of pending litigation, claim for lien, certificate of action or notice in favour of the Lender asserting an interest in the Security.
- (s) “**Loan Agreement**” means the commitment letter among the Borrower, the Guarantors, and the Lender made as of June 11, 2021 (as may be further modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter).
- (t) “**Loan Documents**” means, collectively, the Loan Agreement, the Guarantees, the Security, and the Existing Forbearance Agreement;
- (u) “**Missed February Payment**” has the meaning ascribed thereto in subsection 2.02(a);

- (v) “**NITES**” means a Notice of Intention to Enforce Security delivered to the Borrower and/or a Guarantor by the Lender pursuant to subsection 244(1) of the BIA;
- (w) “**Parties**” means any one or more of the parties referred to in this Agreement, as the context may require;
- (x) “**Prior Defaults**” has the meaning ascribed thereto in Recital “E” and are set out in **Schedule “A”** to the Existing Forbearance Agreement;
- (y) “**Priority Payables**” has the meaning ascribed thereto in subsection 6.01(l);
- (z) “**Real Property**” means the real property municipally known as 1010 Albion Road, Etobicoke, Ontario (PIN 07321-0024 (LT)); and
- (aa) “**Security**” means collectively, all of the security delivered by the Borrower, the Guarantors or any other person, to the Lender as security for the Indebtedness and obligations of the Borrower, the Guarantors or any other person to the Lender pursuant to any Loan Document, or otherwise, or that may be delivered by the Borrower, the Guarantors or any other person the Lender to secure repayment of the Indebtedness and performance or satisfaction of obligations of the Borrower and the Guarantors to the Lender, including, without limitation, the Security listed in **Schedule “C”** attached hereto.

1.03 Certain Rules of Interpretation:

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.
- (b) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless the context requires otherwise.
- (d) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- (e) Unless otherwise specified, any reference in this Agreement to any (i) statute includes all regulations made under that statute, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time, and (ii) to any agreement means such agreement as amended, supplemented, restated, or replaced subject to compliance with any restrictions thereon in the Loan Documents.

- (f) Unless otherwise specified, the word “dollar” and the “\$” sign refer to lawful currency of Canada, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in lawful money of Canada.

1.04 Amendment and Restatement:

- (a) This Agreement shall amend and restate the Existing Forbearance Agreement in its entirety and the Existing Forbearance Agreement as so amended and restated is hereby ratified and confirmed by the Parties hereto. This Agreement is not intended by the Parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of any of the Borrower or Guarantors to the Lender, including the whole or any item or part of the obligations under any Loan Documents remaining outstanding and owing to the Lender until paid in full in accordance with the provisions of the Loan Documents and this Agreement. Each of the Borrower and Guarantors hereby confirms its obligations and the validity and effectiveness of the Liens created under the Security and agrees that such Security continues in full force and effect in accordance with its terms, and that such Security shall constitute part of the Security (as defined herein) and secure the obligations to the Lender obligations under any Loan Documents.

ARTICLE 2
CREDIT FACILITIES

- 2.01 Acknowledgement of Indebtedness:** The Borrower and the Guarantors acknowledge that as at August 29, 2025, the Borrower is indebted to the Lender in the aggregate amount of \$14,719,586.85 (exclusive of legal fees and expenses) broken down as follows:

\$ 13,840,945.45	Outstanding Principal
\$ 1,463,995.39	Accrued Interest
\$ -585,353.99	Interest Payment
\$ 14,719,586.85	Total Indebtedness

- 2.02 Interest, Costs, Etc.:** The Borrower and Guarantors acknowledge that:

- (a) the Borrower has missed its interest payment of \$105,249.45 for the month of February as required under subsection 5.04(a)(iii) of the Existing Forbearance Agreement (the “**Missed February Payment**”);
- (b) at the time of execution of this Agreement, the Borrower and the Guarantors are unable to pay the Additional Forbearance Fee and the Expense Reimbursement and agree to secure their obligations with respect to same by way of an Additional Mortgage registered on title to the Additional Real Property;
- (c) interest on the amounts set forth in Section 2.01 above continues to accrue interest at the rate provided for in the Loan Agreement, which, as of the date hereof, is 7.95%;

- (d) all reasonable costs, fees, expenses and other monies incurred by the Lender in connection with the Security, the Indebtedness, the collection of the Indebtedness, any appraisals and investigation of the Assets, the enforcement of the Security, the negotiation, preparation and enforcement of this Agreement and any amendments hereto, and the disbursements and full amount of all legal and other professional fees incurred by the Lender in connection with all of the same, the amount of which as at September 9, 2025, is \$105,000 (inclusive of disbursements and HST), shall be added to and are deemed to form part of the Indebtedness, which, for greater certainty, shall include any future legal and other professional fees incurred by the Lender in connection with all of the same.

ARTICLE 3 ACKNOWLEDGEMENTS

3.01 Acknowledgements by the Borrower: The Borrower hereby confirms and acknowledges to the Lender, and acknowledges that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

- (a) each of the recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is due and owing to the Lender;
- (c) the Borrower is in default of its obligations to the Lender as a result of the Existing Defaults;
- (d) the Lender has no obligation to make any advance or extend any credit to or for the benefit of the Borrower;
- (e) the Borrower confirms and restates its obligations under the Loan Documents, including as expressly modified in this Agreement, and confirms and agrees that its obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon it;
- (f) the Loan Agreement is in full force and effect, constitutes legal, valid and binding obligations of the Borrower, is enforceable against the Borrower in accordance with its terms, and the Borrower hereby waives and agrees not to assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Loan Documents or the legality, validity or binding effect of the obligations of the Borrower thereunder and the enforceability of same;
- (g) the Security is, and any other security delivered by the Borrower, the Guarantors or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitutes legal, valid and binding obligations of the Borrower, the Guarantors or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and Guarantors hereby waive and agree not to assert or cause to be

asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;

- (h) the Liens and postponements expressed to be incurred or granted by the Borrower under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;
- (i) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has the Lender taken any action or omitted to take any action that would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and
- (j) the Borrower has been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has done so.

3.02 Acknowledgements by the Guarantors: The Guarantors hereby confirm and acknowledge to the Lender, and acknowledge that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

- (a) each of the recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is due and owing to the Lender;
- (c) the Guarantors are in default of their obligations to the Lender;
- (d) the Guarantors confirm and restate their obligations under the Loan Documents including as expressly modified in this Agreement, and confirm and agree that their obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon them;
- (e) the Guarantees delivered by the Guarantors are in full force and effect, constitute legal, valid and binding obligations of the Guarantors, are enforceable against the Guarantors in accordance with their terms, and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights with respect to the legal effect of the Guarantees or the legality, validity or binding effect of the obligations of the Guarantors thereunder and the enforceability of same;

- (f) the Security is, and any other security delivered by the Borrower, the Guarantors, or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitute legal, valid and binding obligations of the Borrower, the Guarantors or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;
- (g) the Liens and postponements expressed to be incurred or granted by each Guarantor under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;
- (h) the Guarantors consent to the Borrower entering into this Agreement and the guarantees expressed to be binding on each Guarantor under or pursuant to each of the Guarantees shall be unaffected by and shall be binding upon each Guarantor thereto and shall continue in full force and effect, notwithstanding this Agreement, with such guarantee guaranteeing, *inter alia*, the obligations under the Loan Agreement, and the execution and delivery of, and the entry into this Agreement, shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Guarantee, save to the extent expressly amended or modified by this Agreement, which Guarantee, as so amended or modified, is ratified, confirmed and restated hereby;
- (i) notwithstanding the terms of the Loan Documents, this Agreement, or of any other agreement, whether written or oral, between or among the Lender, the Borrower and/or any of the Guarantors, the Lender shall be entitled to rely upon the Guarantees in respect of any amounts comprising the Indebtedness;
- (j) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any 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 other remedy available to the Lender, and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and

- (k) the Guarantors have been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and have done so.

3.03 Tolling Provisions:

- (a) As of the date hereof and continuing until the termination of the Forbearance Period, defined below in Section 5.03, and thereafter until the termination of the tolling arrangements hereof in the manner provided for in subsection 3.03(b) and whether or not demand for payment or NITES have previously been delivered by the Lender in respect of the Indebtedness, the Lender, the Borrower and the Guarantors hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Indebtedness, the Loan Documents, and any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, 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) as well as the ultimate limitation period provided by Section 15 of the *Limitations Act, 2002* (Ontario) as a business agreement in accordance with the provisions of section 22 of the *Limitations Act, 2002* (Ontario) and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches; and
- (b) the tolling provisions of this Agreement will terminate upon any party providing the others with thirty (30) days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of thirty (30) day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Loan Documents or any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, will recommence running as of the effective date of such notice, 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.

ARTICLE 4 **WAIVER AND RELEASE**

- 4.01 Waiver and Release:** The Parties hereby acknowledge and agree that the Lender's administration of the Credit Facility and the Loan Documents, and its conduct and actions in dealing with the Borrower and the Guarantors, have 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 the Lender (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 Parties or any of their successors, assigns or other legal representatives may now or hereafter have against the Lender. Further, in executing and delivering this Agreement, the Parties 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 instituted, 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.

ARTICLE 5 **FORBEARANCE**

- 5.01 Implementation:** The Parties hereby covenant and agree to and with the Lender that they shall, and each shall ensure that the other, honours and fulfils the terms and provisions of this Agreement, including, without limitation, the Repayment Plan set forth below in Section 5.05.
- 5.02 Forbearance Fee and Expense Reimbursement:** Upon the closing of the sale of the Real Property, the Borrower shall pay to the Lender:
- (a) a forbearance fee in the amount of \$50,000 as required under the Existing Forbearance Agreement, which amount, if not paid, shall be added to and constitute part of the Indebtedness (the “**Forbearance Fee**”);
 - (b) an additional forbearance fee in the amount of \$20,000, which amount, if not paid, shall be added to constitute part of the Indebtedness (the “**Additional Forbearance Fee**”);
and
 - (c) the costs, fees, expenses and other monies incurred by the Lender described in subsection 2.02(d) (the “**Expense Reimbursement**”).
- 5.03 Forbearance Period:** In reliance upon the acknowledgments, confirmations, representations, warranties and covenants of the Borrower and the Guarantors contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection with this Agreement, the Lender agrees to forbear from exercising its rights and remedies under the Loan Agreement and the other Loan Documents and/or applicable law in respect of or arising out of or relating to the Existing Defaults, subject to the conditions, amendments and modifications contained in this Agreement, during the period (the “**Forbearance Period**”) commencing on the date of this Agreement and ending on the earlier of:
- (a) the closing date of an executed agreement of purchase and sale for the sale of the Real Property, pursuant to subsection 5.05(a)(ii), the termination of any such agreement, or September 30, 2025, whichever is earlier;
 - (b) the time when the Lender becomes aware of an event of default under a Loan Document that occurred prior to the date hereof that was not disclosed to it by the Borrower or a Guarantor; or

- (c) the occurrence of an Event of Default following the date hereof.

The Forbearance Period may be extended by mutual agreement of the Parties. The Borrower and the Guarantors acknowledge that the Lender shall have no obligation to continue to forbear after the expiration of the Forbearance Period.

5.04 **Financial Accommodations:**

- (a) Notwithstanding any other provisions of the Loan Agreement, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:

- (i) the applicable interest rate set forth in section 3.1 of the Loan Agreement, which the Borrower and Guarantors have confirmed and acknowledged to be 8.95%, shall be deferred for the months of October, November, and December 2024 and January 2025 (collectively, the “**Interest Deferral Months**”);

- (ii) the Borrower shall pay to the Lender:

- (A) the aggregate amount of \$172,000 for the months of October, November, and December 2024 (the “**Principal Payments**”); and

- (B) \$86,000 for the month of January 2025;

which in each case, the Lender will apply to reduce the outstanding principal amount owing under the Credit Facility; and

- (iii) the Borrower shall pay the full amount of interest at the rate provided for in the Loan Agreement from February 2025 until the expiry of the Forbearance Period, which the Lender will apply to reduce the outstanding principal amount owing under the Credit Facility. *For greater certainty*, the Lender acknowledges that the Borrower did not make the Missed February Payment and that this amount has been added to the Indebtedness and will be paid upon the closing of the sale of the Real Property.

5.05 **Repayment Plan**

- (a) Notwithstanding any other provisions of this Agreement, including Section 5.04, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:

- (i) the Borrower shall register a second-ranking mortgage (the “**Additional Mortgage**”) on title to the Additional Real Property in the amount of \$155,000 as security for the Additional Forbearance Fee and Expense Reimbursement, in form and substance satisfactory to the Lender in its sole discretion;

- (ii) the Borrower shall engage Right at Home Realty Inc. to sell the Real Property;

- (iii) on or before August 15, 2025, the Borrower shall have executed an agreement of purchase and sale for the sale of the Real Property, in form and substance satisfactory to the Lender in its sole discretion, acting reasonably, for consideration sufficient to repay the Indebtedness owing to the Lender as of the date of closing in full, or, on or before September 30, 2025 the Borrower shall have received refinancing proceeds pursuant to a finally binding refinancing commitment letter; and
- (iv) the net proceeds from the sale of the Real Property or mortgage refinancing shall be immediately used to repay the Indebtedness owing to the Lender as of the date of closing in full, including without limitation:
 - (A) the Missed February Payment;
 - (B) the Forbearance Fee;
 - (C) the Additional Forbearance Fee;
 - (D) the Expense Reimbursement;
 - (E) the deferred interest owing for the Interest Deferral Months.

5.06 Continuation of Loan Documents: Save as expressly amended herein, all terms and conditions of the Loan Documents shall continue in full force and effect, and to the extent that any provision thereof is inconsistent with this Agreement, this Agreement shall prevail, unless it would be prejudicial to the Lender, in which case the applicable Loan Document shall prevail.

ARTICLE 6 **COVENANTS**

6.01 The Borrower and the Guarantors hereby jointly and severally covenant and agree with the Lender as follows:

- (a) **Maintain Corporate Status:** The Borrower shall maintain its corporate existence as a valid and subsisting corporate entity;
- (b) **No Additional Shares:** The Borrower shall not issue any additional shares from treasury, or permit any of its shares to be transferred or redeemed except with the prior written consent of the Lender;
- (c) **No Corporate Changes:** The Borrower shall not merge, amalgamate or consolidate, with any other corporation except with the prior written consent of the Lender;
- (d) **No Further Obligations:** The Borrower shall not incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases (except in the ordinary course of business in accordance with past practice), obligations under letters of credit or guarantees or indemnities, obligations given pursuant to bankers' acceptances or indemnities in connection therewith, or any contingent obligation, including, without

limitation, guarantees, endorsements or bills of exchange, obligations to purchase assets (except in the ordinary course of business in accordance with past practice) and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Lender, provided, however, that nothing herein shall preclude the Borrower from incurring and becoming liable for borrowed money provided the same is used by the Borrower to repay the Indebtedness in accordance with and pursuant to this Agreement;

- (e) **Notice of Proceedings:** The Borrower and the Guarantors shall deliver to the Lender prompt notice of any dispute, litigation, arbitration or administrative proceedings affecting any of the Assets that is threatened or before any court, arbitration, tribunal or governmental authority;
- (f) **No Agreements:** Except as expressly permitted herein, the Borrower and the Guarantors shall not enter into any agreement or employ any strategy, either directly or indirectly, that would affect the ranking of the Security, encumber, restrict or otherwise impair the Assets or the marketability thereof and the Borrower and the Guarantors shall work diligently toward the overall implementation of this Agreement;
- (g) **No Further Security:** The Borrower and the Guarantors shall not grant, execute or deliver any security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever to any person, firm, corporation or other legal entity without the prior written consent of the Lender; however, nothing herein shall preclude the Borrower from granting security against the Assets provided the same is delivered to secure borrowed money that is used by the Borrower and/or the Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;
- (h) **Payment of Bonuses, Etc.:** Without derogation to any negative covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower shall not, without the prior written consent of the Lender, make any payments of interest, principal, bonuses, management fees, incentives, payments, dividends or salary or other distributions of cash or assets to any Person with which it does not deal with at arm's length except for payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses), and in any event, not to exceed \$5,000 per month during the Forbearance Period.
- (i) **No Repayment to Related Persons:** Until the Indebtedness is repaid in full, there shall be no payments from the Borrower or any of the Guarantors to any "related person", as such term is defined under the BIA, without the prior written consent of the Lender, including repayment of any amounts owing by the Borrower or any of the Guarantors;
- (j) **Notice of Event of Default:** The Borrower and the Guarantors shall give to the Lender prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;
- (k) **Loan Segment (1) Reporting:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower

shall provide the Lender with an acceptable bi-weekly update on the progress of the sale of the Real Property, on the 1st and 15th days of each month.

- (l) **Statutory Remittances:** The Borrower and the Guarantors shall keep current all amounts owing by the Borrower to any federal, provincial, or municipal government agency or body, including, without limitation, amounts owing under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security held by the Lender against the Assets (as the case may be) (collectively, the “**Priority Payables**”). The Borrower and the Guarantors hereby authorize and direct any entity having information in respect of the Priority Payables to release such information to the Lender or its agents to assist the Lender in evaluating the existence and extent of any indebtedness owing by the Borrower and the Guarantors to such entity and the Borrower and each of the Guarantors shall at the request of the Lender execute and deliver such authorizations and consents as the Lender may require in respect of same;
- (m) **No Movement of Assets:** The Assets shall not be moved or otherwise relocated from any premises where the Assets are now situate, except in the ordinary course of business;
- (n) **Compliance:** The Borrower and the Guarantors shall comply, and each shall ensure that the others comply, in all respects with all terms and provisions of this Agreement and the Loan Documents;
- (o) **Environmental Compliance:** The Borrower and the Guarantors shall comply with all applicable environmental laws respecting the ownership and operation of their respective businesses and the Real Property and keep in good standing all environmental permits required to operate such businesses;
- (p) **Structural Repairs for Unit 960, Albion Road:** On or before September 30, 2025, the Borrower shall complete structural repairs for Unit 960 Albion Road for which unit the existing tenant has exercised its option to renew the lease; and
- (q) **Further Assurances:** The Borrower and the Guarantors will provide any further or additional documents, whether provided for in this Agreement, the Loan Agreement, any other Loan Documents or otherwise, that the Lender may require to ensure that the Lender has and continues to have a first ranking Lien on the Assets (including all amendments or supplements to any of this Agreement, the Loan Agreement or any other Loan Document (including all Security) and all additional or supplemental debentures, hypothecs, mortgages, charges, assignments, pledges and/or other security deemed necessary or desirable by the Lender).

ARTICLE 7 **CONDITIONS**

- 7.01 Conditions Precedent:** The amendment and restatement of the Existing Forbearance Agreement contemplated by this Agreement, and the obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 5.03,

are subject to the satisfaction of the following conditions on or before 2 p.m. EST on July 16, 2025:

- (a) the Lender shall have received:
 - (i) a copy of this Agreement executed by the Parties; and
 - (ii) the Additional Mortgage shall have been registered on title to the Additional Real Property as provided for in subsection 5.05(a)(i);
- (b) the Borrower shall have delivered to the Lender complete details of all new leases to the Lender, including tenant names and rental amounts, in form and substance satisfactory to the Lender in its sole discretion;
- (c) the directors and shareholders of the Borrower shall have executed and delivered to the Lender resolutions approving this Agreement and all matters required to be completed to implement the same;
- (d) the Borrower shall have delivered to the Lender a certificate executed by an officer certifying its constating documents, resolutions approving this Agreement and all matters contemplated herein, including, without limitation, a capitalization table of and certificates of incumbency for the Borrower; and
- (e) the Borrower shall have delivered to the Lender a Canadian legal opinion of counsel to the Borrower, in form and substance satisfactory to the Lender in its sole discretion, relating to: (i) corporate standing, (ii) capitalization, (iii) corporate power and authority to enter into this Agreement and related documentation; and (iv) no breach of laws or conflict with constating documents;

7.02 Condition Subsequent: The obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 5.03, are subject to the following condition subsequent:

- (a) the Lender shall have received payment in full of the Indebtedness on the closing of the sale of the Real Property as contemplated in subsection 5.05(a)(iv);

and in the event the conditions precedent and conditions subsequent to the Lender agreeing to forbear set out in Sections 7.01 and 7.02 have not been satisfied, the Lender may elect to rely upon its rights and remedies under the Loan Documents or otherwise.

ARTICLE 8 **REPRESENTATIONS AND WARRANTIES**

8.01 Representations and Warranties: The Borrower and the Guarantors represent and warrant to and in favour of the Lender and acknowledge that the Lender is relying upon such representations and warranties in entering into this Agreement as follows:

- (a) the Borrower is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario;
- (b) the Borrower has all necessary power and authority and is duly qualified and hold all necessary licenses and/or registrations to carry on its respective businesses as now conducted and to enter into and perform its respective obligations under this Agreement;
- (c) the execution, delivery and performance of this Agreement by the Borrower and the Guarantors and the performance of their respective obligations hereunder:
 - (i) have been duly authorized by all necessary corporate actions, where applicable;
 - (ii) do not conflict with or result in a breach or violation of or constitute a default under;
 - A. the constating documents or by-laws of the Borrower, where applicable;
 - B. any law, rule, regulation, order, judgment, writ, injunction or decree applicable to the Borrower or the Guarantors; and
 - C. any commitment, agreement or other instrument to which the Borrower or any of the Guarantors is now a party or otherwise bound; and
 - (iii) does not require the consent or approval of any third party;
- (d) the Lender has and will continue to have valid, enforceable and perfected first-ranking security interest over and in respect of the Security and Assets granted to or held by the Lender from time to time as continuing and collateral security for the payment and performance of the Indebtedness and all other amounts owing from time to time under the Loan Documents;
- (e) except as expressly disclosed in writing to the Lender prior to the date of this Agreement, all amounts owing by the Borrower and the Guarantors under the *Income Tax Act* (Canada), *Excise Tax Act* (Canada), *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security, is current, including, without limitation, in respect of source deductions, harmonized sales tax and realty taxes, and there are no amounts owing to CRA, the Province of Ontario, or any other federal, provincial or municipal government agency or body that may give rise to the issuance of a third party requirement to pay or any similar such demand notice;
- (f) there is no matter, fact or event known to the Borrower or the Guarantors that has not been disclosed to the Lender that constitutes an Event of Default or is likely to have a material adverse affect on the performance of their respective obligations under this Agreement, or have a material adverse affect on the Security or the Assets or the business operations of the Borrower or any of the Guarantors, and the Borrower and the Guarantors have conducted such investigations as they consider reasonably necessary to make this representation and warranty;

- (g) no proceeding or action has been taken or commenced by any person against the Borrower or any of the Guarantors in respect of any amounts owing by the Borrower or the Guarantors to any person;
- (h) all leases to which the Borrower and/or any of the Guarantors are a party, remain in full force and effect, and neither the Borrower nor the Guarantors are in breach of any of the obligations or covenants thereunder;
- (i) neither the Borrower nor any of the Guarantors have transferred any collateral subject to the Security; and
- (j) the Borrower and the Guarantors will grant all access and provide, on reasonable notice during regular business hours, all information and documentation to, and will otherwise cooperate fully with the Lender and its advisors, and pay all fees and disbursements of the Lender's legal counsel.

8.02 Non-Merger: The representations and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

ARTICLE 9 **DEFAULT**

9.01 Events of Default: Each of the following events shall constitute an Event of Default under this Agreement:

- (a) any default or failure in the observance or performance of any payment, covenant, obligation or agreement contained herein and/or in the Loan Documents by the Parties that has not been cured within one Business Day of the occurrence thereof;
- (b) the occurrence of any Event of Default under any Loan Document that has not been cured within one Business Day of the occurrence thereof;
- (c) any representation, warranty or statement contained herein and/or in any Loan Document is or proves to be untrue or incorrect and that remains untrue or incorrect for one Business Day;
- (d) the receipt by the Lender of a demand or requirement for payment from CRA, the Province of Ontario, or any other federal, provincial or municipal governmental agency or body, as a result of arrears of monies owing by the Borrower or any of the Guarantors, which shall include, without limitation, on account of employee source deductions, harmonized sales tax, corporate tax, employee health tax, employee vacation pay, provincial pension contributions and/or property taxes, which demand or requirement for payment has not been satisfied within one Business Day from receipt thereof by the Borrower or any of the Guarantors;
- (e) the Lender determining that a material adverse change has occurred in the financial condition, ownership structure or composition or operation of the Borrower;

- (f) the Borrower or any of the Guarantors taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against the Borrower or any of the Guarantors relating to the liquidation, dissolution, or winding-up of the Borrower, or the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower or any of the Guarantors to its creditors where such reorganization, readjustment, compromise or settlement affects a substantial portion of the Assets, including, without limitation, any action or proceeding under the BIA, the *Winding Up and Restructuring Act*, the *Business Corporations Act*, the filing of a notice of intention to make a proposal or the filing of a proposal pursuant to the provisions of the BIA, the making of an order under the *Companies' Creditors Arrangements Act* (Canada), or other similar legislation whether now or hereinafter in effect, or the commencement of any similar action or proceeding by the Borrower or any of the Guarantors;
- (g) if any of the Borrower or Guarantors contest or deny in any manner the legality, validity, binding nature or enforceability of this Agreement, the Loan Agreement or any of the other Loan Documents or any liabilities and obligations to the Lender under or relating to this Agreement, the Loan Agreement or any of the other Loan Documents;
- (h) the Borrower or any of the Guarantors committing or threatening to commit any act of bankruptcy pursuant to or set out under the provisions of the BIA;
- (i) the filing of a Bankruptcy Application for a Bankruptcy Order against the Borrower or any of the Guarantors pursuant to the provisions of the BIA;
- (j) if an encumbrancer takes possession of the Assets or any part thereof that is, in the opinion of the Lender, a material part thereof;
- (k) any execution, sequestration or other process of any court or other tribunal becoming enforceable against the Borrower or any of the Guarantors or a distress or analogous action or proceeding being taken, commenced or issued against the Borrower or any of the Guarantors or levied upon or in respect of the Assets or any part thereof, or any lien, trust claim or any other right or entitlement against or in respect of the Assets or any part thereof becoming effective, including, without limitation, a warrant of distress of any rent in respect of any premises occupied by the Borrower or any of the Guarantors or any premises in or upon which the Assets or any part thereof may at any time be situate;
- (l) if any step is taken or event occurs that would materially prejudice or jeopardize the Lender's priority rights with respect to the Assets or the Security under this Agreement, the Loan Agreement or the other Loan Documents; and
- (m) an interim receiver, receiver and manager, agent, liquidator or other similar administrator being appointed in respect of the Assets, or any part thereof, or the taking by a secured party, lien claimant, other encumbrancer, judgment creditor or a person asserting similar rights of possession to the Assets or any part thereof.

9.02 Waiver: The Lender may waive in writing any Event of Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any other Event of Default.

ARTICLE 10
REMEDIES ON DEFAULT

10.01 Enforcement: Upon the occurrence of an Event of Default the Lender may immediately terminate its agreement to forbear as set forth in Section 5.03 hereof, the Indebtedness shall be due and payable immediately and the Security shall be enforceable immediately. For greater certainty, the Lender shall be entitled to enforce all of its rights and remedies against the Borrower and the Guarantors, including, without limitation, by immediately cancelling all credit cards held by the Borrower or any of the Guarantors without notice, and appointing a receiver or receiver and manager, by way of private appointment or on an application to the Superior Court of Justice (Ontario) (Commercial List), against the Assets.

ARTICLE 11
GENERAL

- 11.01 Entire Agreement:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or discussions between the Parties whether written or oral, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement, the Loan Agreement, the other Loan Documents or the other agreements and documents delivered under this Agreement.
- 11.02 Headings:** The headings in this Agreement are provided for convenience of reference only and should not be considered to form part hereof for the purpose of interpreting or construing or applying this Agreement and such headings shall not define, limit, extend or describe the scope of this Agreement or any of its terms and conditions.
- 11.03 Schedules:** Schedules “A”, “B”, and “C” attached hereto form an integral part of this Agreement.
- 11.04 Severability:** If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.
- 11.05 Notices:** Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by personal delivery, facsimile or other electronic transmission to the Parties at the following addresses:

To the Borrower and Guarantors at:

992 Albion Road, Suite 201
Toronto, ON M9V 1A7
Attn: Zoran Cocovski / Steve Dzandzurovski
Email: cocov@rogers.com / sdzan53@gmail.com

with a copy to:

Jeffrey Kaufman Law Professional Corporation

15 Prince Arthur Ave., Suite 200, Toronto, ON

Attn: Jeffrey Kaufman

Email: jeff@kaufman.law

To the Lender at:

3000 10303 Jasper Avenue NW

Edmonton, AB T5J 3X6

Attn: Dean Chan / Karen Gordon

Email: dean.chan@nbc.ca / karen.gordon@nbc.ca

with a copy to:

Fasken Martineau DuMoulin LLP

333 Bay Street, Suite 2400

Toronto, ON M5H 2T6

Attn: Dylan Chochla

Email: dchochla@fasken.com

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual electronic transmission, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission.

- 11.06 No Prejudice:** The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Indebtedness, or other liabilities or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower and the Guarantors to the Lender.
- 11.07 Costs and Expenses:** The Borrower and the Guarantors hereby absolutely and unconditionally jointly and severally agree to pay to and fully indemnify the Lender, on demand by the Lender at any time and as often as may be required, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of all counsel to the Lender, any financial advisor retained by the Lender, all other consultants to and agents of the Lender, and all other expenses incurred by the Lender in connection with this Agreement, the Loan Agreement and the other Loan Documents including without limitation: (i) legal expenses in connection with the preparation, negotiation and interpretation of this Agreement, the other agreements or documents contemplated by this Agreement, the Loan Agreement and the other Loan Documents and the administration of this Agreement, the Loan Agreement and the other Loan Documents generally; (ii) all documented expenses of the Lender and advisors and consultants to and agents of the Lender (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of this Agreement, the Loan Agreement or any of the other Loan Documents or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any of the Borrower

or Guarantors; in each of the foregoing events whether under the laws of Canada, Ontario or other applicable jurisdiction, or any local or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

- 11.08 Effect of this Agreement and No Novation:** This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in the Loan Documents, which shall remain in full force and effect save to the extent same are amended by the provisions of this Agreement. For greater certainty, except as modified pursuant hereto, no other changes or modifications to the terms of the Loan Documents and/or the Indebtedness are intended or implied and in all other respects the terms of the Loan Documents are confirmed. The Borrower and Guarantors reaffirm and admit (i) the grant of security under the Security; and (ii) the validity and enforceability of each of the Loan Documents.
- 11.09 Successors and Assigns:** This Agreement may be assigned by the Lender in its sole and absolute discretion, but shall not be assigned by the other Parties unless authorized by the Lender in writing and this Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, heirs and legal personal representatives (as applicable).
- 11.10 Timely Performance:** It is intended by all Parties to this Agreement that all obligations hereunder will be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence hereof. Accordingly, should default occur in the timely performance of any of the obligations by the Parties for any reason, whether within or beyond its control, the Lender shall, upon the occurrence of such default, be entitled to rely strictly on its rights and remedies as set forth in this Agreement and under the Loan Documents.
- 11.11 Legal Advice:** Each of the Parties hereto represents and warrants to the Lender that it:
- (a) understands fully the terms of this Agreement and the consequences of the execution and delivery of this Agreement;
 - (b) has been afforded an opportunity to have this Agreement reviewed by, and to discuss this Agreement and any documents executed in connection herewith with, such lawyers and other persons as such Party may wish; and
 - (c) has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person.
- 11.12 Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrower and the Lender to one other than the debtor/creditor relationship as it now exists. This Agreement is not entered into, nor shall it create, a partnership, joint venture or agency relationship between the Lender and any of the Borrower or the Guarantors.
- 11.13 Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. An electronic transmission received by each Party of the other Parties signatures shall serve to confirm the execution thereof by each such party.

- 11.14 Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada as are applicable therein.
- 11.15 No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.
- 11.16 Further Assurances:** The Borrower and the Guarantors each hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

NATIONAL BANK OF CANADA, as Lender

Per: Signed by: Cory Stark
Name: Cory Stark
Title: Assistant Vice President, Special Asset Management Unit

Per: Signed by: Karen Gordon
Name: Karen Gordon
Title: Manager Credit, Special Loans
I have authority to bind the corporation

DANZOR INVESTMENTS INC.

Per: _____
Name: Zoran Cocovski
Title: Authorized Signing Officer

Per: _____
Name: Steve Dzandzurovski
Title: Secretary

I have authority to bind the corporation

ZORAN COCOVSKI

NATIONAL BANK OF CANADA, as Lender

Per: _____

Name: Dean Chan

Title: Vice President, Special Asset Management Unit

Per: _____

Name: Sepehr Badiei

Title: Manager Credit, Special Asset Management Unit

I have authority to bind the corporation

DANZOR INVESTMENTS INC.

Per:  _____

Name: Zoran Cocovski


Title: Authorized Signing Officer

Per: _____

Name: Steve Dzandzurovski

Title: Secretary

I have authority to bind the corporation



ZORAN COCOVSKI

STEVE DZANDZUROVSKI

- 11.14 Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada as are applicable therein.
- 11.15 No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.
- 11.16 Further Assurances:** The Borrower and the Guarantors each hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

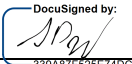
NATIONAL BANK OF CANADA, as Lender

Per: _____
Name: Dean Chan
Title: Vice President, Special Asset Management Unit

Per: _____
Name: Karen Gordon
Title: Manager Credit, Special Loans
I have authority to bind the corporation

DANZOR INVESTMENTS INC.

Per: _____
Name: Zoran Cocovski
Title: Authorized Signing Officer

Per:  _____
Name: Steve Dzandzurovski
Title: Secretary

I have authority to bind the corporation

ZORAN COCOVSKI

 _____
STEVE DZANDZUROVSKI

**SCHEDULE “A”
EXISTING DEFAULTS**

Defaults under the Existing Forbearance Agreement:

1. The Borrower failed to execute an agreement of purchase and sale for the sale of the Real Property by April 30, 2025; and
2. The Borrower failed to pay to the lender the full amount of interest at the rate provided for in the Loan Agreement for the month of February 2025.

Defaults under the Loan Agreement:

1. The Borrower failed to pay the monthly blended payment of principal and interest, which is payable at the first of each month, for the months of August, September, and October 2024; and
2. The Borrower failed to provide any new leases or lease amendments as applicable and annual confirmation that property taxes are up to date, as required in sections 4 and 6 of Schedule “E” to the Loan Agreement.

The Lender has provided accommodations to the Borrower and the Guarantors from time to time with respect to the circumstances giving rise to the aforesaid defaults and without waiver of such defaults and on the basis that the Lender has reserved its rights and remedies in respect thereof and all other defaults. All such accommodations have either expired or been terminated on or before execution of this Agreement.

**SCHEDULE “B”
GUARANTEES**

I. Guarantees in Favour of the Lender

1. Full liability guarantee dated as of July 16, 2021 granted by Zoran Cocovski in favour of the Lender.
2. Full liability guarantee dated as of July 16, 2021 granted by Steve Dzandzurovski in favour of the Lender.

**SCHEDULE “C”
SECURITY**

I. Personal Property Security

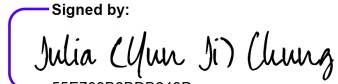
1. General security agreement dated as of July 20, 2021 executed by the Borrower in favour of the Lender.
2. Assignment of insurance dated as of July 20, 2021 executed by the Borrower in favour of the Lender.
3. Assignment and postponement of creditor’s claims among Zoran Cocovski, the Borrower, and the Lender.
4. Assignment and postponement of creditor’s claims among Steve Dzandzurovski, the Borrower, and the Lender.
5. Environmental agreement and indemnity made by the Borrower and the Guarantors for the benefit of the Lender.

II. Real Property Security

6. Registered charge dated as of July 20, 2021 granted by the Borrower in favour of the Lender in respect of land (PIN 07321-0024 LT).
7. Assignment of rents dated as of July 20, 2021 granted by the Borrower in favour of the Lender in respect of land (PIN 07321-0024 LT).
8. Registered charge dated as of September 11, 2025 granted by Zoran Cocov and Steve Dzandzurovski in favour of the lender in respect of lands (PIN 07321-0061 (LT) and PIN 07321-0060 (LT)).

This is Exhibit "S" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BDB249D

Julia (Yun Ji) Chung (LSO: 90012D)

Properties

PIN 07321 - 0060 LT *Interest/Estate* Fee Simple
Description PARCEL 213-1 SECTION M759 PT LT 213 PLAN M759, PT 1 R200 ETOBICOKE , CITY OF TORONTO
Address 8 THISTLE DOWN BOULEVARD TORONTO
PIN 07321 - 0061 LT *Interest/Estate* Fee Simple
Description PARCEL 213-2 SECTION M759 PT LT 213 PLAN M759, PT 2 R200 ETOBICOKE , CITY OF TORONTO
Address 10 THISTLE DOWN BOULEVARD ETOBICOKE

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 COCOV, ZORAN
Address for Service 12 Regentview Drive
Brampton, ON,
L6Z 3G2

I am at least 18 years of age.
I am not a spouse
This document is not authorized under Power of Attorney by this party.

Name DZANDZUROVSKI, STEVE
Address for Service 27 Greengage Street,
Markham, ON
L6E 1X8

I am at least 18 years of age.
I am not a spouse
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name NATIONAL BANK OF CANADA
Address for Service 2000 Argentia Road
Plaza 1
Suite #101
Mississauga, ON
L5N 1P7

Statements

Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal \$155,000.00 *Currency* CDN
Calculation Period
Balance Due Date
Interest Rate
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Signed By

Satwinder Gosal 77 City Centre Drive Suite 700 acting for Signed 2025 09 11
Mississauga Chargor(s)
L5B 1M5

Tel 905-848-6100

Email aszockyj@rzcldlaw.com

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

RACIOPPO ZUBER COETZEE DIONNE 4 77 City Centre Drive Suite 700 2025 09 11
Mississauga
L5B 1M5

Tel 905-848-6100

Email aszockyj@rzcldlaw.com

Fees/Taxes/Payment

Statutory Registration Fee \$70.90
Total Paid \$70.90

SCHEDULE

WHEREAS Danzor Investments Inc. (“**Danzor**”), Zoran Cocovski (aka Zoran Cocov) (“**Cocovski**”) and Steve Dzandzurovski (“**Dzandzurovski**”) (collectively, the “**Chargor**”), and National Bank of Canada¹ (the “**Chargee**”) have entered into an amended and restated forbearance agreement dated September 9, 2025 (the “**Forbearance Agreement**”) in respect of a loan made by the Chargee to the Chargor pursuant to a commitment letter dated as of June 11, 2021 between the Chargee as lender, Danzor as borrower, and Zoran Cocovski aka Zoran Cocov and Steve Dzandzurovski as guarantors;

AND WHEREAS the Cocovski and Dzandzurovski are the registered and beneficial owners of the lands and premises described in the Charge/Mortgage (the “**Charge**”) to which this schedule is attached (the “**Property**”);

AND WHEREAS for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Chargor, the Chargor has agreed to provide this Charge to the Chargee as collateral security for the payment and performance of its obligations and liabilities to the Chargee under the Forbearance Agreement.

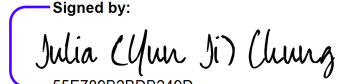
1. The Chargor hereby grants a charge over the Property in favour of the Chargee as collateral security for the payment and performance of its obligations and liabilities under the Forbearance Agreement including all indebtedness thereunder (the “**Secured Obligations**”).
2. This Charge is in addition to and not in substitution for any other security now or hereafter held by the Chargee in respect of the Secured Obligations. No rights or remedies of the Chargee pursuant to this Charge and such other security shall be exclusive or dependent upon any other, and the Chargee may from time to time exercise any one or more of such rights or remedies independently or in combination, such remedies being cumulative and not in the alternative.
3. The Chargor shall pay any reasonable legal fees incurred by the Chargee in dealing with requests from the Chargor relating to the Charge following registration, and the Chargee may require that such fees be paid in advance prior to executing any documents required by the Chargor.
4. A default under the Forbearance Agreement shall constitute a default under the Charge, entitling the Chargee to exercise any and all right and remedies available under the Charge, the Forbearance Agreement, at law or in equity or otherwise. The Chargee may, by notice to the Chargor, waive any default of the Chargor on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights or remedies resulting therefrom.

¹ On February 1, 2025, National Bank of Canada (“**NBC**”) completed the acquisition of Canadian Western Bank (“**CWB**”), and on March 1, 2025, CWB and NBC amalgamated and continued as one bank under the name NBC. The reference to NBC or the Chargor in this Charge, to the extent it refers to the period prior to the amalgamation, shall be a reference to CWB.

5. Any non-payment by the Chargor of amounts owing under the Forbearance Agreement shall bear interest from the due date to the date of payment in full at the annual interest rate of ten percent (10%) calculated and compounded monthly.
6. This Charge and all its provisions shall enure to the benefit of the Chargee and its successors and assigns and shall be binding upon the Chargor and its successors and assigns.
7. The Secured Obligations shall be paid and shall be assignable free from any right of set-off or counterclaim or equities between the Chargor and the Chargee.
8. The Chargor acknowledges receipt of Standard Charge Terms No. 200033 before signing this Charge and acknowledges that the provisions in Standard Charge Terms No. 200033 form part of this Charge.
9. In terms of any inconsistency or conflict between the terms and provisions of the Charge and the Standard Charge Terms No. 200033, the terms of the Charge shall prevail. In the event of any conflict or inconsistency between the provisions of this Charge and the provisions of the Forbearance Agreement, the provisions of the Forbearance Agreement shall prevail and be paramount and shall prevail to the extent necessary to resolve such conflict. Notwithstanding the foregoing, in the event that this Charge contains additional terms that are not set out in the Forbearance Agreement, including remedies which are in addition to the remedies set forth in the Forbearance Agreement, the existence of such additional terms and remedies in this Charge shall not constitute a conflict or inconsistency with the provisions of the Forbearance Agreement.

This is Exhibit "T" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BDB249D...

Julia (Yun Ji) Chung (LSO: 90012D)

SECOND AMENDED AND RESTATED FORBEARANCE AGREEMENT

THIS AGREEMENT made as of the 1st day of October, 2025.

AMONG:

NATIONAL BANK OF CANADA (the “Lender”)¹

- and -

DANZOR INVESTMENTS INC.
(the “Borrower”)

- and -

ZORAN COCOVSKI (AKA ZORAN COCOV) and STEVE DZANDZUROVSKI
(collectively, the “Guarantors”)

RECITALS:

- A. capitalized terms not otherwise defined are defined in Section 1.02 below;
- B. the Lender has made available a Credit Facility to the Borrower on and subject to the terms and conditions established under the Loan Agreement;
- C. as of the date hereof, the Borrower is indebted to the Lender in the amount of the Indebtedness;
- D. the Guarantors have guaranteed on a secured basis the obligations of the Borrower to the Lender in respect of the Credit Facility;
- E. the Borrower was in default under the Loan Agreement, which defaults are particularized in Schedule “A” (the “**Prior Defaults**”) to the Existing Forbearance Agreement (as defined below) and the Lender was entitled to enforce its rights and remedies under the Loan Documents;
- F. the Borrower and the Guarantors requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents, at law and in equity, arising as a result of the Prior Defaults;
- G. pursuant to a forbearance agreement dated as of January 14, 2025 (the “**First Forbearance Agreement**”) as amended and restated pursuant to an amended and restated forbearance agreement dated as of September 9, 2025 (the “**Existing Forbearance Agreement**”), the parties hereto agreed upon the terms and conditions upon which the Lender would forbear from

¹ On February 1, 2025, National Bank of Canada (“NBC”) completed the acquisition of Canadian Western Bank (“CWB”) and on March 1, 2025, CWB and NBC amalgamated and continued as one bank under the name NBC. The reference to the Lender in this Agreement, to the extent it refers to the period prior to the amalgamation, shall be a reference to CWB.

enforcing its rights and remedies arising as a result of the Prior Defaults subject to the terms and conditions set out therein;

- H. the Borrower is currently in default under the Existing Forbearance Agreement and the Loan Agreement, which defaults are particularized in **Schedule "A"** ("**Existing Defaults**"), and the Lender is entitled to enforce its rights and remedies under the Loan Documents, including the Existing Forbearance Agreement;
- I. the Borrower and the Guarantors have requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents, including the Existing Forbearance Agreement, at law and in equity, arising as a result of the Existing Defaults for the duration of the Forbearance Period;
- J. the parties have agreed to amend and restate the Existing Forbearance Agreement on the terms and conditions set forth herein; and
- K. as an inducement to the Lender for agreeing to so forbear, the Parties have agreed to enter into this Agreement and to comply with the terms and provisions contained herein, including, without limitation, the terms and provisions of the repayment plan set forth in Section 5.05 hereof.

NOW THEREFORE in consideration of the acknowledgements, confirmations, covenants and agreements contained herein, 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 agree with each other to amend and restate the Existing Forbearance Agreement so that it reads in its entirety as follows:

ARTICLE 1 **INTERPRETATION**

1.01 Capitalized Terms. All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Loan Agreement, as amended hereby.

1.02 Definitions: The following terms shall have the following meanings:

- (a) "**Additional Real Property**" means the real properties municipally known as 8 Thistledown Blvd and 10 Thistledown Blvd, Toronto, Ontario (PIN 07321-0061 (LT) and 07321-0060 (LT));
- (b) "**Additional Forbearance Fee**" has the meaning ascribed thereto in subsection 5.02(b);
- (c) "**Additional Mortgage**" has the meaning ascribed thereto in subsection 5.05(a)(i);
- (d) "**Agreement**" means this forbearance agreement including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties;

- (e) “**Assets**” means all of the real and personal property, tangible or intangible and undertakings of the Borrower and the Guarantors in respect of which the Lender holds Security;
- (f) “**BIA**” means the *Bankruptcy and Insolvency Act* (Canada);
- (g) “**Business Day**” means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario or the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the City of Toronto or the City of Edmonton are not open for business during normal banking hours;
- (h) “**CRA**” means Canada Revenue Agency;
- (i) “**Credit Facility**” means the credit facility established by the Lender in favour of the Borrower pursuant to the Loan Agreement;
- (j) “**Event of Default**” means the occurrence of any one or more of the events set forth in Section 9.01 of this Agreement;
- (k) “**Existing Defaults**” has the meaning ascribed thereto in Recital “H” and are set out in Schedule “A”;
- (l) “**Existing Forbearance Agreement**” has the meaning ascribed thereto in Recital “G”;
- (m) “**Expense Reimbursement**” has the meaning ascribed thereto in subsection 5.02(d);
- (n) “**Forbearance Fee**” has the meaning ascribed thereto in subsection 5.02(a);
- (o) “**Forbearance Period**” has the meaning ascribed thereto in Section 5.03;
- (p) “**First Forbearance Agreement**” has the meaning ascribed thereto in Recital “G”;
- (q) “**Guarantees**” mean the guarantee agreements executed and delivered to and in favour of the Lender by the Guarantors, as they may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, including, without limitation, the guarantee agreements listed in Schedule “B” attached hereto;
- (r) “**Indebtedness**” means the amounts set forth in Section 2.01;
- (s) “**Liens**” mean any lien, charge, mortgage, encumbrance, security interest, writ, judgment, certificate of pending litigation, claim for lien, certificate of action or notice in favour of the Lender asserting an interest in the Security.
- (t) “**Loan Agreement**” means the commitment letter among the Borrower, the Guarantors, and the Lender made as of June 11, 2021 (as may be further modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter).

- (u) **“Loan Documents”** means, collectively, the Loan Agreement, the Guarantees, the Security, and the Existing Forbearance Agreement;
- (v) **“Missed February Payment”** has the meaning ascribed thereto in subsection 2.02(a);
- (w) **“NITES”** means a Notice of Intention to Enforce Security delivered to the Borrower and/or a Guarantor by the Lender pursuant to subsection 244(1) of the BIA;
- (x) **“Parties”** means any one or more of the parties referred to in this Agreement, as the context may require;
- (y) **“Prior Defaults”** has the meaning ascribed thereto in Recital “E” and are set out in **Schedule “A”** to the Existing Forbearance Agreement;
- (z) **“Priority Payables”** has the meaning ascribed thereto in subsection 6.01(l);
- (aa) **“Real Property”** means the real property municipally known as 1010 Albion Road, Etobicoke, Ontario (PIN 07321-0024 (LT));
- (bb) **“Second Additional Forbearance Fee”** has the meaning ascribed thereto in subsection 5.02(c); and
- (cc) **“Security”** means collectively, all of the security delivered by the Borrower, the Guarantors or any other person, to the Lender as security for the Indebtedness and obligations of the Borrower, the Guarantors or any other person to the Lender pursuant to any Loan Document, or otherwise, or that may be delivered by the Borrower, the Guarantors or any other person to the Lender to secure repayment of the Indebtedness and performance or satisfaction of obligations of the Borrower and the Guarantors to the Lender, including, without limitation, the Security listed in **Schedule “C”** attached hereto.

1.03 Certain Rules of Interpretation:

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.
- (b) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless the context requires otherwise.
- (d) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If

the last day of a time period is not a Business Day, the time period will end on the next Business Day.

- (e) Unless otherwise specified, any reference in this Agreement to any (i) statute includes all regulations made under that statute, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time, and (ii) to any agreement means such agreement as amended, supplemented, restated, or replaced subject to compliance with any restrictions thereon in the Loan Documents.
- (f) Unless otherwise specified, the word “dollar” and the “\$” sign refer to lawful currency of Canada, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in lawful money of Canada.

1.04 Amendment and Restatement:

- (a) This Agreement shall amend and restate the Existing Forbearance Agreement in its entirety and the Existing Forbearance Agreement as so amended and restated is hereby ratified and confirmed by the Parties hereto. This Agreement is not intended by the Parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of any of the Borrower or Guarantors to the Lender, including the whole or any item or part of the obligations under any Loan Documents remaining outstanding and owing to the Lender until paid in full in accordance with the provisions of the Loan Documents and this Agreement. Each of the Borrower and Guarantors hereby confirms its obligations and the validity and effectiveness of the Liens created under the Security and agrees that such Security continues in full force and effect in accordance with its terms, and that such Security shall constitute part of the Security (as defined herein) and secure the obligations to the Lender obligations under any Loan Documents.

ARTICLE 2 **CREDIT FACILITIES**

- 2.01 Acknowledgement of Indebtedness:** The Borrower and the Guarantors acknowledge that as at August 29, 2025, the Borrower is indebted to the Lender in the aggregate amount of \$14,719,586.85 (exclusive of legal fees and expenses) broken down as follows:

\$ 13,840,945.45	Outstanding Principal
\$ 1,463,995.39	Accrued Interest
\$ -585,353.99	Interest Payment
\$ 14,719,586.85	Total Indebtedness

- 2.02 Interest, Costs, Etc.:** The Borrower and Guarantors acknowledge that:

- (a) the Borrower missed its interest payment of \$105,249.45 for the month of February as required under subsection 5.04(a)(iii) of the Existing Forbearance Agreement (the “**Missed February Payment**”), which remains outstanding;

- (b) at the time of execution of the Existing Forbearance Agreement, the Borrower and the Guarantors were unable to pay the Additional Forbearance Fee and the Expense Reimbursement and secured their obligations with respect to same by way of an Additional Mortgage registered on title to the Additional Real Property;
- (c) the Borrower failed to obtain an executed agreement purchase and sale for the Real Property by August 15, 2025 and failed to obtain refinancing proceeds pursuant to a binding refinancing commitment letter by September 30, 2025 as required pursuant to the Existing Forbearance Agreement;
- (d) interest on the amounts set forth in Section 2.01 above continues to accrue interest at the rate provided for in the Loan Agreement, which, as of the date hereof, is 7.95%;
- (e) all reasonable costs, fees, expenses and other monies incurred by the Lender in connection with the Security, the Indebtedness, the collection of the Indebtedness, any appraisals and investigation of the Assets, the enforcement of the Security, the negotiation, preparation and enforcement of this Agreement and any amendments hereto, and the disbursements and full amount of all legal and other professional fees incurred by the Lender in connection with all of the same, the amount of which as at October 15, 2025, is \$116,500.21 (inclusive of disbursements and HST), shall be added to and are deemed to form part of the Indebtedness, which, for greater certainty, shall include any future legal and other professional fees incurred by the Lender in connection with all of the same.

ARTICLE 3 ACKNOWLEDGMENTS

3.01 Acknowledgments by the Borrower: The Borrower hereby confirms and acknowledges to the Lender, and acknowledges that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

- (a) each of the recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is due and owing to the Lender;
- (c) the Borrower is in default of its obligations to the Lender as a result of the Existing Defaults;
- (d) the Lender has no obligation to make any advance or extend any credit to or for the benefit of the Borrower;
- (e) the Borrower confirms and restates its obligations under the Loan Documents, including as expressly modified in this Agreement, and confirms and agrees that its obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon it;
- (f) the Loan Agreement is in full force and effect, constitutes legal, valid and binding obligations of the Borrower, is enforceable against the Borrower in accordance with its

terms, and the Borrower hereby waives and agrees not to assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Loan Documents or the legality, validity or binding effect of the obligations of the Borrower thereunder and the enforceability of same;

- (g) the Security is, and any other security delivered by the Borrower, the Guarantors or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitutes legal, valid and binding obligations of the Borrower, the Guarantors or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;
- (h) the Liens and postponements expressed to be incurred or granted by the Borrower under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;
- (i) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has the Lender taken any action or omitted to take any action that would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and
- (j) the Borrower has been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has done so.

3.02 Acknowledgements by the Guarantors: The Guarantors hereby confirm and acknowledge to the Lender, and acknowledge that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

- (a) each of the recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is due and owing to the Lender;
- (c) the Guarantors are in default of their obligations to the Lender;

- (d) the Guarantors confirm and restate their obligations under the Loan Documents including as expressly modified in this Agreement, and confirm and agree that their obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon them;
- (e) the Guarantees delivered by the Guarantors are in full force and effect, constitute legal, valid and binding obligations of the Guarantors, are enforceable against the Guarantors in accordance with their terms, and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights with respect to the legal effect of the Guarantees or the legality, validity or binding effect of the obligations of the Guarantors thereunder and the enforceability of same;
- (f) the Security is, and any other security delivered by the Borrower, the Guarantors, or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitute legal, valid and binding obligations of the Borrower, the Guarantors or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;
- (g) the Liens and postponements expressed to be incurred or granted by each Guarantor under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;
- (h) the Guarantors consent to the Borrower entering into this Agreement and the guarantees expressed to be binding on each Guarantor under or pursuant to each of the Guarantees shall be unaffected by and shall be binding upon each Guarantor thereto and shall continue in full force and effect, notwithstanding this Agreement, with such guarantee guaranteeing, *inter alia*, the obligations under the Loan Agreement, and the execution and delivery of, and the entry into this Agreement, shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Guarantee, save to the extent expressly amended or modified by this Agreement, which Guarantee, as so amended or modified, is ratified, confirmed and restated hereby;

- (i) notwithstanding the terms of the Loan Documents, this Agreement, or of any other agreement, whether written or oral, between or among the Lender, the Borrower and/or any of the Guarantors, the Lender shall be entitled to rely upon the Guarantees in respect of any amounts comprising the Indebtedness;
- (j) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any 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 other remedy available to the Lender, and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and
- (k) the Guarantors have been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and have done so.

3.03 Tolling Provisions:

- (a) As of the date hereof and continuing until the termination of the Forbearance Period, defined below in Section 5.03, and thereafter until the termination of the tolling arrangements hereof in the manner provided for in subsection 3.03(b) and whether or not demand for payment or NITES have previously been delivered by the Lender in respect of the Indebtedness, the Lender, the Borrower and the Guarantors hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Indebtedness, the Loan Documents, and any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, 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) as well as the ultimate limitation period provided by Section 15 of the *Limitations Act, 2002* (Ontario) as a business agreement in accordance with the provisions of section 22 of the *Limitations Act, 2002* (Ontario) and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches; and
- (b) the tolling provisions of this Agreement will terminate upon any party providing the others with thirty (30) days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of thirty (30) day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Loan Documents or any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, will recommence running as of the effective date of such notice, 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.

ARTICLE 4
WAIVER AND RELEASE

4.01 Waiver and Release: The Parties hereby acknowledge and agree that the Lender's administration of the Credit Facility and the Loan Documents, and its conduct and actions in dealing with the Borrower and the Guarantors, have 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 the Lender (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 Parties or any of their successors, assigns or other legal representatives may now or hereafter have against the Lender. Further, in executing and delivering this Agreement, the Parties 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 instituted, 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.

ARTICLE 5
FORBEARANCE

5.01 Implementation: The Parties hereby covenant and agree to and with the Lender that they shall, and each shall ensure that the other, honours and fulfils the terms and provisions of this Agreement, including, without limitation, the Repayment Plan set forth below in Section 5.05.

5.02 Forbearance Fee and Expense Reimbursement: On the earlier of the closing of the sale of the Real Property or the Borrower receiving mortgage refinancing proceeds, the Borrower shall pay to the Lender:

- (a) a forbearance fee in the amount of \$50,000 as required under the Existing Forbearance Agreement, which amount, if not paid, shall be added to and constitute part of the Indebtedness (the "**Forbearance Fee**");
- (b) an additional forbearance fee in the amount of \$20,000, as required under the Existing Forbearance Agreement, which amount, if not paid, shall be added to constitute part of the Indebtedness (the "**Additional Forbearance Fee**");
- (c) a second additional forbearance fee in the amount of \$50,000, which amount shall be reduced to \$10,000 if the Indebtedness is paid in full to the Lender on or before the expiry of Forbearance Period (the "**Second Additional Forbearance Fee**"); and

- (d) the costs, fees, expenses and other monies incurred by the Lender described in subsection 2.02(d) (the “**Expense Reimbursement**”).

5.03 Forbearance Period: In reliance upon the acknowledgments, confirmations, representations, warranties and covenants of the Borrower and the Guarantors contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection with this Agreement, the Lender agrees to forbear from exercising its rights and remedies under the Loan Agreement and the other Loan Documents and/or applicable law in respect of or arising out of or relating to the Existing Defaults, subject to the conditions, amendments and modifications contained in this Agreement, during the period (the “**Forbearance Period**”) commencing on the date of this Agreement and ending on the earlier of:

- (a) the closing date of an executed agreement of purchase and sale for the sale of the Real Property, pursuant to subsection 5.05(a)(ii), the termination of any such agreement, or November 14, 2025, whichever is earlier;
- (b) the time when the Lender becomes aware of an event of default under a Loan Document that occurred prior to the date hereof that was not disclosed to it by the Borrower or a Guarantor; or
- (c) the occurrence of an Event of Default following the date hereof.

The Forbearance Period may be extended by mutual agreement of the Parties. The Borrower and the Guarantors acknowledge that the Lender shall have no obligation to continue to forbear after the expiration of the Forbearance Period.

5.04 Financial Accommodations:

- (a) Notwithstanding any other provisions of the Loan Agreement, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:
- (i) the applicable interest rate set forth in section 3.1 of the Loan Agreement, which the Borrower and Guarantors have confirmed and acknowledged to be 8.95%, shall have been deferred for the months of October, November, and December 2024 and January 2025 (collectively, the “**Interest Deferral Months**”);
- (ii) the Borrower shall have paid to the Lender:
- (A) the aggregate amount of \$172,000 for the months of October, November, and December 2024 (the “**Principal Payments**”); and
- (B) \$86,000 for the month of January 2025;

which in each case, the Lender will apply to reduce the outstanding principal amount owing under the Credit Facility; and

- (iii) the Borrower shall pay the full amount of interest at the rate provided for in the Loan Agreement from February 2025 until the expiry of the Forbearance Period, which the Lender will apply to reduce the outstanding principal amount owing under the Credit Facility. *For greater certainty*, the Lender acknowledges that the Borrower did not make the Missed February Payment and that this amount has been added to the Indebtedness and will be paid on the earlier of the closing of the sale of the Real Property or receipt of refinancing proceeds.

5.05 **Repayment Plan**

- (a) Notwithstanding any other provisions of this Agreement, including Section 5.04, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:
 - (i) the Borrower shall have registered a second-ranking mortgage (the “**Additional Mortgage**”) on title to the Additional Real Property in the amount of \$155,000 as security for the Additional Forbearance Fee and Expense Reimbursement, in form and substance satisfactory to the Lender in its sole discretion;
 - (ii) the Borrower shall have engaged Right at Home Realty Inc. to sell the Real Property;
 - (iii) on or before November 14, 2025, the Borrower shall have executed an agreement of purchase and sale for the sale of the Real Property, in form and substance satisfactory to the Lender in its sole discretion, acting reasonably, for consideration sufficient to repay the Indebtedness owing to the Lender as of the date of closing in full or shall have received mortgage refinancing proceeds pursuant to a final and binding refinancing commitment letter; and
 - (iv) the net proceeds from the sale of the Real Property or mortgage refinancing shall be immediately used to repay the Indebtedness owing to the Lender as of the date of closing in full, including without limitation:
 - (A) the Missed February Payment;
 - (B) the Forbearance Fee;
 - (C) the Additional Forbearance Fee;
 - (D) the Second Additional Forbearance Fee;
 - (E) the Expense Reimbursement; and
 - (F) the deferred interest owing for the Interest Deferral Months.

5.06 **Continuation of Loan Documents:** Save as expressly amended herein, all terms and conditions of the Loan Documents shall continue in full force and effect, and to the extent that any provision

thereof is inconsistent with this Agreement, this Agreement shall prevail, unless it would be prejudicial to the Lender, in which case the applicable Loan Document shall prevail.

ARTICLE 6
COVENANTS

6.01 The Borrower and the Guarantors hereby jointly and severally covenant and agree with the Lender as follows:

- (a) **Maintain Corporate Status:** The Borrower shall maintain its corporate existence as a valid and subsisting corporate entity;
- (b) **No Additional Shares:** The Borrower shall not issue any additional shares from treasury, or permit any of its shares to be transferred or redeemed except with the prior written consent of the Lender;
- (c) **No Corporate Changes:** The Borrower shall not merge, amalgamate or consolidate, with any other corporation except with the prior written consent of the Lender;
- (d) **No Further Obligations:** The Borrower shall not incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases (except in the ordinary course of business in accordance with past practice), obligations under letters of credit or guarantees or indemnities, obligations given pursuant to bankers' acceptances or indemnities in connection therewith, or any contingent obligation, including, without limitation, guarantees, endorsements or bills of exchange, obligations to purchase assets (except in the ordinary course of business in accordance with past practice) and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Lender, provided, however, that nothing herein shall preclude the Borrower from incurring and becoming liable for borrowed money provided the same is used by the Borrower to repay the Indebtedness in accordance with and pursuant to this Agreement;
- (e) **Notice of Proceedings:** The Borrower and the Guarantors shall deliver to the Lender prompt notice of any dispute, litigation, arbitration or administrative proceedings affecting any of the Assets that is threatened or before any court, arbitration, tribunal or governmental authority;
- (f) **No Agreements:** Except as expressly permitted herein, the Borrower and the Guarantors shall not enter into any agreement or employ any strategy, either directly or indirectly, that would affect the ranking of the Security, encumber, restrict or otherwise impair the Assets or the marketability thereof and the Borrower and the Guarantors shall work diligently toward the overall implementation of this Agreement;
- (g) **No Further Security:** The Borrower and the Guarantors shall not grant, execute or deliver any security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever to any person, firm, corporation or other legal entity without the prior written consent of the Lender; however, nothing herein shall preclude the Borrower from granting security against the Assets provided the same is delivered to

secure borrowed money that is used by the Borrower and/or the Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;

- (h) **Payment of Bonuses, Etc.:** Without derogation to any negative covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower shall not, without the prior written consent of the Lender, make any payments of interest, principal, bonuses, management fees, incentives, payments, dividends or salary or other distributions of cash or assets to any Person with which it does not deal with at arm's length except for payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses), and in any event, not to exceed \$5,000 per month during the Forbearance Period.
- (i) **No Repayment to Related Persons:** Until the Indebtedness is repaid in full, there shall be no payments from the Borrower or any of the Guarantors to any "related person", as such term is defined under the BIA, without the prior written consent of the Lender, including repayment of any amounts owing by the Borrower or any of the Guarantors;
- (j) **Notice of Event of Default:** The Borrower and the Guarantors shall give to the Lender prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;
- (k) **Loan Segment (1) Reporting:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower shall provide the Lender with an acceptable bi-weekly update on the progress of the sale of the Real Property, on the 1st and 15th days of each month.
- (l) **Statutory Remittances:** The Borrower and the Guarantors shall keep current all amounts owing by the Borrower to any federal, provincial, or municipal government agency or body, including, without limitation, amounts owing under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security held by the Lender against the Assets (as the case may be) (collectively, the "Priority Payables"). The Borrower and the Guarantors hereby authorize and direct any entity having information in respect of the Priority Payables to release such information to the Lender or its agents to assist the Lender in evaluating the existence and extent of any indebtedness owing by the Borrower and the Guarantors to such entity and the Borrower and each of the Guarantors shall at the request of the Lender execute and deliver such authorizations and consents as the Lender may require in respect of same;
- (m) **No Movement of Assets:** The Assets shall not be moved or otherwise relocated from any premises where the Assets are now situate, except in the ordinary course of business;
- (n) **Compliance:** The Borrower and the Guarantors shall comply, and each shall ensure that the others comply, in all respects with all terms and provisions of this Agreement and the Loan Documents;
- (o) **Environmental Compliance:** The Borrower and the Guarantors shall comply with all applicable environmental laws respecting the ownership and operation of their respective

businesses and the Real Property and keep in good standing all environmental permits required to operate such businesses;

- (p) **Structural Repairs for Unit 960, Albion Road:** On or before September 30, 2025 the Borrower shall have completed structural repairs for Unit 960 Albion Road for which unit the existing tenant has exercised its option to renew the lease; and
- (q) **Further Assurances:** The Borrower and the Guarantors will provide any further or additional documents, whether provided for in this Agreement, the Loan Agreement, any other Loan Documents or otherwise, that the Lender may require to ensure that the Lender has and continues to have a first ranking Lien on the Assets (including all amendments or supplements to any of this Agreement, the Loan Agreement or any other Loan Document (including all Security) and all additional or supplemental debentures, hypothecs, mortgages, charges, assignments, pledges and/or other security deemed necessary or desirable by the Lender).

ARTICLE 7 **CONDITIONS**

7.01 Conditions Precedent: The amendment and restatement of the Existing Forbearance Agreement contemplated by this Agreement, and the obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 5.03, are subject to the satisfaction of the following conditions on or before 2 p.m. EST on October 21, 2025:

- (a) the Lender shall have received a copy of this Agreement executed by the Parties;
- (b) the Additional Mortgage shall have been registered on title to the Additional Real Property as provided for in subsection 5.05(a)(i);
- (c) the Borrower shall have delivered to the Lender complete details of all new leases to the Lender, including tenant names and rental amounts, in form and substance satisfactory to the Lender in its sole discretion;
- (d) the directors and shareholders of the Borrower shall have executed and delivered to the Lender resolutions approving this Agreement and all matters required to be completed to implement the same;
- (e) the Borrower shall have delivered to the Lender a certificate executed by an officer certifying its constating documents, resolutions approving this Agreement and all matters contemplated herein, including, without limitation, a capitalization table of and certificates of incumbency for the Borrower; and
- (f) the Borrower shall have delivered to the Lender a Canadian legal opinion of counsel to the Borrower, in form and substance satisfactory to the Lender in its sole discretion, relating to: (i) corporate standing, (ii) capitalization, (iii) corporate power and authority

to enter into this Agreement and related documentation; and (iv) no breach of laws or conflict with constating documents.

and in the event the conditions precedent to the Lender agreeing to forbear set out in Section 7.01 have not been satisfied, the Lender may elect to rely upon its rights and remedies under the Loan Documents or otherwise.

ARTICLE 8 REPRESENTATIONS AND WARRANTIES

8.01 Representations and Warranties: The Borrower and the Guarantors represent and warrant to and in favour of the Lender and acknowledge that the Lender is relying upon such representations and warranties in entering into this Agreement as follows:

- (a) the Borrower is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario;
- (b) the Borrower has all necessary power and authority and is duly qualified and hold all necessary licenses and/or registrations to carry on its respective businesses as now conducted and to enter into and perform its respective obligations under this Agreement;
- (c) the execution, delivery and performance of this Agreement by the Borrower and the Guarantors and the performance of their respective obligations hereunder:
 - (i) have been duly authorized by all necessary corporate actions, where applicable;
 - (ii) do not conflict with or result in a breach or violation of or constitute a default under;
 - A. the constating documents or by-laws of the Borrower, where applicable;
 - B. any law, rule, regulation, order, judgment, writ, injunction or decree applicable to the Borrower or the Guarantors; and
 - C. any commitment, agreement or other instrument to which the Borrower or any of the Guarantors is now a party or otherwise bound; and
 - (iii) does not require the consent or approval of any third party;
- (d) the Lender has and will continue to have valid, enforceable and perfected first-ranking security interest over and in respect of the Security and Assets granted to or held by the Lender from time to time as continuing and collateral security for the payment and performance of the Indebtedness and all other amounts owing from time to time under the Loan Documents;
- (e) except as expressly disclosed in writing to the Lender prior to the date of this Agreement, all amounts owing by the Borrower and the Guarantors under the *Income Tax Act*

(Canada), *Excise Tax Act* (Canada), *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security, is current, including, without limitation, in respect of source deductions, harmonized sales tax and realty taxes, and there are no amounts owing to CRA, the Province of Ontario, or any other federal, provincial or municipal government agency or body that may give rise to the issuance of a third party requirement to pay or any similar such demand notice;

- (f) there is no matter, fact or event known to the Borrower or the Guarantors that has not been disclosed to the Lender that constitutes an Event of Default or is likely to have a material adverse affect on the performance of their respective obligations under this Agreement, or have a material adverse affect on the Security or the Assets or the business operations of the Borrower or any of the Guarantors, and the Borrower and the Guarantors have conducted such investigations as they consider reasonably necessary to make this representation and warranty;
- (g) no proceeding or action has been taken or commenced by any person against the Borrower or any of the Guarantors in respect of any amounts owing by the Borrower or the Guarantors to any person;
- (h) all leases to which the Borrower and/or any of the Guarantors are a party, remain in full force and effect, and neither the Borrower nor the Guarantors are in breach of any of the obligations or covenants thereunder;
- (i) neither the Borrower nor any of the Guarantors have transferred any collateral subject to the Security; and
- (j) the Borrower and the Guarantors will grant all access and provide, on reasonable notice during regular business hours, all information and documentation to, and will otherwise cooperate fully with the Lender and its advisors, and pay all fees and disbursements of the Lender's legal counsel.

8.02 Non-Merger: The representations and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

ARTICLE 9 **DEFAULT**

9.01 Events of Default: Each of the following events shall constitute an Event of Default under this Agreement:

- (a) any default or failure in the observance or performance of any payment, covenant, obligation or agreement contained herein and/or in the Loan Documents by the Parties that has not been cured within one Business Day of the occurrence thereof;
- (b) the occurrence of any Event of Default under any Loan Document that has not been cured within one Business Day of the occurrence thereof;

- (c) any representation, warranty or statement contained herein and/or in any Loan Document is or proves to be untrue or incorrect and that remains untrue or incorrect for one Business Day;
- (d) the receipt by the Lender of a demand or requirement for payment from CRA, the Province of Ontario, or any other federal, provincial or municipal governmental agency or body, as a result of arrears of monies owing by the Borrower or any of the Guarantors, which shall include, without limitation, on account of employee source deductions, harmonized sales tax, corporate tax, employee health tax, employee vacation pay, provincial pension contributions and/or property taxes, which demand or requirement for payment has not been satisfied within one Business Day from receipt thereof by the Borrower or any of the Guarantors;
- (e) the Lender determining that a material adverse change has occurred in the financial condition, ownership structure or composition or operation of the Borrower;
- (f) the Borrower or any of the Guarantors taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against the Borrower or any of the Guarantors relating to the liquidation, dissolution, or winding-up of the Borrower, or the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower or any of the Guarantors to its creditors where such reorganization, readjustment, compromise or settlement affects a substantial portion of the Assets, including, without limitation, any action or proceeding under the BIA, the *Winding Up and Restructuring Act*, the *Business Corporations Act*, the filing of a notice of intention to make a proposal or the filing of a proposal pursuant to the provisions of the BIA, the making of an order under the *Companies' Creditors Arrangements Act (Canada)*, or other similar legislation whether now or hereinafter in effect, or the commencement of any similar action or proceeding by the Borrower or any of the Guarantors;
- (g) if any of the Borrower or Guarantors contest or deny in any manner the legality, validity, binding nature or enforceability of this Agreement, the Loan Agreement or any of the other Loan Documents or any liabilities and obligations to the Lender under or relating to this Agreement, the Loan Agreement or any of the other Loan Documents;
- (h) the Borrower or any of the Guarantors committing or threatening to commit any act of bankruptcy pursuant to or set out under the provisions of the BIA;
- (i) the filing of a Bankruptcy Application for a Bankruptcy Order against the Borrower or any of the Guarantors pursuant to the provisions of the BIA;
- (j) if an encumbrancer takes possession of the Assets or any part thereof that is, in the opinion of the Lender, a material part thereof;
- (k) any execution, sequestration or other process of any court or other tribunal becoming enforceable against the Borrower or any of the Guarantors or a distress or analogous action or proceeding being taken, commenced or issued against the Borrower or any of the Guarantors or levied upon or in respect of the Assets or any part thereof, or any lien,

trust claim or any other right or entitlement against or in respect of the Assets or any part thereof becoming effective, including, without limitation, a warrant of distress of any rent in respect of any premises occupied by the Borrower or any of the Guarantors or any premises in or upon which the Assets or any part thereof may at any time be situate;

- (l) if any step is taken or event occurs that would materially prejudice or jeopardize the Lender's priority rights with respect to the Assets or the Security under this Agreement, the Loan Agreement or the other Loan Documents; and
- (m) an interim receiver, receiver and manager, agent, liquidator or other similar administrator being appointed in respect of the Assets, or any part thereof, or the taking by a secured party, lien claimant, other encumbrancer, judgment creditor or a person asserting similar rights of possession to the Assets or any part thereof.

9.02 Waiver: The Lender may waive in writing any Event of Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any other Event of Default.

ARTICLE 10 **REMEDIES ON DEFAULT**

10.01 Enforcement: Upon the occurrence of an Event of Default the Lender may immediately terminate its agreement to forbear as set forth in Section 5.03 hereof, the Indebtedness shall be due and payable immediately and the Security shall be enforceable immediately. For greater certainty, the Lender shall be entitled to enforce all of its rights and remedies against the Borrower and the Guarantors, including, without limitation, by immediately cancelling all credit cards held by the Borrower or any of the Guarantors without notice, and appointing a receiver or receiver and manager, by way of private appointment or on an application to the Superior Court of Justice (Ontario) (Commercial List), against the Assets.

ARTICLE 11 **GENERAL**

11.01 Entire Agreement: This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or discussions between the Parties whether written or oral, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement, the Loan Agreement, the other Loan Documents or the other agreements and documents delivered under this Agreement.

11.02 Headings: The headings in this Agreement are provided for convenience of reference only and should not be considered to form part hereof for the purpose of interpreting or construing or applying this Agreement and such headings shall not define, limit, extend or describe the scope of this Agreement or any of its terms and conditions.

11.03 Schedules: Schedules "A", "B", and "C" attached hereto form an integral part of this Agreement.

11.04 Severability: If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

11.05 Notices: Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by personal delivery, facsimile or other electronic transmission to the Parties at the following addresses:

To the Borrower and Guarantors at:

992 Albion Road, Suite 201
Toronto, ON M9V 1A7
Attn: Zoran Cocovski / Steve Dzandzurovski
Email: cocov@rogers.com / sdzan53@gmail.com

with a copy to:

Jeffrey Kaufman Law Professional Corporation
15 Prince Arthur Ave., Suite 200, Toronto, ON
Attn: Jeffrey Kaufman
Email: jeff@kaufman.law

To the Lender at:

3000 10303 Jasper Avenue NW
Edmonton, AB T5J 3X6
Attn: Dean Chan / Karen Gordon
Email: dean.chan@nbc.ca / karen.gordon@nbc.ca

with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6
Attn: Dylan Chochla
Email: dchochla@fasken.com

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual electronic transmission, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission.

11.06 No Prejudice: The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Indebtedness, or other liabilities or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower and the Guarantors to the Lender.

- 11.07 Costs and Expenses:** The Borrower and the Guarantors hereby absolutely and unconditionally jointly and severally agree to pay to and fully indemnify the Lender, on demand by the Lender at any time and as often as may be required, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of all counsel to the Lender, any financial advisor retained by the Lender, all other consultants to and agents of the Lender, and all other expenses incurred by the Lender in connection with this Agreement, the Loan Agreement and the other Loan Documents including without limitation: (i) legal expenses in connection with the preparation, negotiation and interpretation of this Agreement, the other agreements or documents contemplated by this Agreement, the Loan Agreement and the other Loan Documents and the administration of this Agreement, the Loan Agreement and the other Loan Documents generally; (ii) all documented expenses of the Lender and advisors and consultants to and agents of the Lender (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of this Agreement, the Loan Agreement or any of the other Loan Documents or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any of the Borrower or Guarantors; in each of the foregoing events whether under the laws of Canada, Ontario or other applicable jurisdiction, or any local or foreign bankruptcy, insolvency, reorganization, receivership or similar law.
- 11.08 Effect of this Agreement and No Novation:** This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in the Loan Documents, which shall remain in full force and effect save to the extent same are amended by the provisions of this Agreement. For greater certainty, except as modified pursuant hereto, no other changes or modifications to the terms of the Loan Documents and/or the Indebtedness are intended or implied and in all other respects the terms of the Loan Documents are confirmed. The Borrower and Guarantors reaffirm and admit (i) the grant of security under the Security; and (ii) the validity and enforceability of each of the Loan Documents.
- 11.09 Successors and Assigns:** This Agreement may be assigned by the Lender in its sole and absolute discretion, but shall not be assigned by the other Parties unless authorized by the Lender in writing and this Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, heirs and legal personal representatives (as applicable).
- 11.10 Timely Performance:** It is intended by all Parties to this Agreement that all obligations hereunder will be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence hereof. Accordingly, should default occur in the timely performance of any of the obligations by the Parties for any reason, whether within or beyond its control, the Lender shall, upon the occurrence of such default, be entitled to rely strictly on its rights and remedies as set forth in this Agreement and under the Loan Documents.
- 11.11 Legal Advice:** Each of the Parties hereto represents and warrants to the Lender that it:
- (a) understands fully the terms of this Agreement and the consequences of the execution and delivery of this Agreement;

- (b) has been afforded an opportunity to have this Agreement reviewed by, and to discuss this Agreement and any documents executed in connection herewith with, such lawyers and other persons as such Party may wish; and
- (c) has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person.

- 11.12 Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrower and the Lender to one other than the debtor/creditor relationship as it now exists. This Agreement is not entered into, nor shall it create, a partnership, joint venture or agency relationship between the Lender and any of the Borrower or the Guarantors.
- 11.13 Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. An electronic transmission received by each Party of the other Parties signatures shall serve to confirm the execution thereof by each such party.
- 11.14 Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada as are applicable therein.
- 11.15 No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.
- 11.16 Further Assurances:** The Borrower and the Guarantors each hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

NATIONAL BANK OF CANADA, as Lender

Per: Signed by:
Dean Chan

Name: Dean Chan

Title: Vice President, Special Asset Management Unit

Per: Signed by:
Karen Gordon

Name: Karen Gordon

Title: Manager Credit, Special Loans

I have authority to bind the corporation

DANZOR INVESTMENTS INC.

Per: _____

Name: Zoran Cocovski

Title: Authorized Signing Officer

Per: _____

Name: Steve Dzandzurovski

Title: Secretary

I have authority to bind the corporation

ZORAN COCOVSKI

STEVE DZANDZUROVSKI

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.


NATIONAL BANK OF CANADA, as Lender

Per: _____
Name: Dean Chan
Title: Vice President, Special Asset Management Unit

Per: _____
Name: Karen Gordon
Title: Manager Credit, Special Loans
I have authority to bind the corporation

DANZOR INVESTMENTS INC.

Per:  _____
Name: Zoran Cocovski
Title: Authorized Signing Officer

Per:  _____
Name: Steve Dzandzurovski
Title: Secretary

I have authority to bind the corporation



ZORAN COCOVSKI



STEVE DZANDZUROVSKI

SCHEDULE "A"
EXISTING DEFAULTS

Defaults under the First Forbearance Agreement:

1. The Borrower failed to execute an agreement of purchase and sale for the sale of the Real Property by April 30, 2025; and

Defaults under the Existing Forbearance Agreement:

2. The Borrower failed to pay to the lender the full amount of interest at the rate provided for in the Loan Agreement for the month of February 2025.
3. The Borrower failed to obtain an executed agreement purchase and sale for the Real Property by August 15, 2025 and failed to obtain refinancing proceedings pursuant to a binding refinancing commitment letter by September 30, 2025.

Defaults under the Loan Agreement:

1. The Borrower failed to pay the monthly blended payment of principal and interest, which is payable at the first of each month, for the months of August, September, and October 2024; and
2. The Borrower failed to provide any new leases or lease amendments as applicable and annual confirmation that property taxes are up to date, as required in sections 4 and 6 of Schedule "E" to the Loan Agreement.

The Lender has provided accommodations to the Borrower and the Guarantors from time to time with respect to the circumstances giving rise to the aforesaid defaults and without waiver of such defaults and on the basis that the Lender has reserved its rights and remedies in respect thereof and all other defaults. All such accommodations have either expired or been terminated on or before execution of this Agreement.

**SCHEDULE “B”
GUARANTEES**

I. Guarantees in Favour of the Lender

1. Full liability guarantee dated as of July 16, 2021 granted by Zoran Cocovski in favour of the Lender.
2. Full liability guarantee dated as of July 16, 2021 granted by Steve Dzandzurovski in favour of the Lender.

**SCHEDULE “C”
SECURITY**

I. Personal Property Security

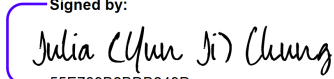
1. General security agreement dated as of July 20, 2021 executed by the Borrower in favour of the Lender.
2. Assignment of insurance dated as of July 20, 2021 executed by the Borrower in favour of the Lender.
3. Assignment and postponement of creditor’s claims among Zoran Cocovski, the Borrower, and the Lender.
4. Assignment and postponement of creditor’s claims among Steve Dzandzurovski, the Borrower, and the Lender.
5. Environmental agreement and indemnity made by the Borrower and the Guarantors for the benefit of the Lender.

II. Real Property Security

6. Registered charge dated as of July 20, 2021 granted by the Borrower in favour of the Lender in respect of land (PIN 07321-0024 LT).
7. Assignment of rents dated as of July 20, 2021 granted by the Borrower in favour of the Lender in respect of land (PIN 07321-0024 LT).
8. Registered charge dated as of September 11, 2025 granted by Zoran Cocov and Steve Dzandzurovski in favour of the lender in respect of lands (PIN 07321-0061 (LT) and PIN 07321-0060 (LT)).

This is Exhibit "U" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E769B2BBB249D
Julia (Yun Ji) Chung (LSO: 90012D)

THIRD AMENDED AND RESTATED FORBEARANCE AGREEMENT

THIS AGREEMENT made as of the 15th day of November, 2025.

A M O N G:

NATIONAL BANK OF CANADA (the “**Lender**”)¹

- and -

DANZOR INVESTMENTS INC.
(the “**Borrower**”)

- and -

ZORAN COCOVSKI (AKA ZORAN COCOV) and **STEVE DZANDZUROVSKI**
(collectively, the “**Guarantors**”)

RECITALS:

- A. capitalized terms not otherwise defined are defined in Section 1.02 below;
- B. the Lender has made available a Credit Facility to the Borrower on and subject to the terms and conditions established under the Loan Agreement;
- C. as of the date hereof, the Borrower is indebted to the Lender in the amount of the Indebtedness;
- D. the Guarantors have guaranteed on a secured basis the obligations of the Borrower to the Lender in respect of the Credit Facility;
- E. the Borrower was in default under the Loan Agreement, which defaults are particularized in Schedule “A” (the “**Prior Defaults**”) to the Existing Forbearance Agreement (as defined below) and the Lender was entitled to enforce its rights and remedies under the Loan Documents;
- F. the Borrower and the Guarantors requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents, at law and in equity, arising as a result of the Prior Defaults;
- G. pursuant to a forbearance agreement dated as of January 14, 2025 (the “**First Forbearance Agreement**”) as amended and restated pursuant to an amended and restated forbearance agreement dated as of September 9, 2025 (the “**Second Forbearance Agreement**”), as further as amended and restated pursuant to a second amended and restated forbearance agreement dated

¹ On February 1, 2025, National Bank of Canada (“NBC”) completed the acquisition of Canadian Western Bank (“CWB”) and on March 1, 2025, CWB and NBC amalgamated and continued as one bank under the name NBC. The reference to the Lender in this Agreement, to the extent it refers to the period prior to the amalgamation, shall be a reference to CWB.

as of October 1, 2025 (the “**Existing Forbearance Agreement**”), the parties hereto agreed upon the terms and conditions upon which the Lender would forbear from enforcing its rights and remedies arising as a result of the Prior Defaults subject to the terms and conditions set out therein;

- H. the Borrower is currently in default under the Existing Forbearance Agreement and the Loan Agreement, which defaults are particularized in **Schedule “A”** (“**Existing Defaults**”), and the Lender is entitled to enforce its rights and remedies under the Loan Documents, including the Existing Forbearance Agreement;
- I. the Borrower and the Guarantors have requested that the Lender forbear from enforcing its rights and remedies upon default under the Loan Documents, including the Existing Forbearance Agreement, at law and in equity, arising as a result of the Existing Defaults for the duration of the Forbearance Period;
- J. the parties have agreed to amend and restate the Existing Forbearance Agreement on the terms and conditions set forth herein; and
- K. as an inducement to the Lender for agreeing to so forbear, the Parties have agreed to enter into this Agreement and to comply with the terms and provisions contained herein, including, without limitation, the terms and provisions of the repayment plan set forth in Section 5.05 hereof.

NOW THEREFORE in consideration of the acknowledgements, confirmations, covenants and agreements contained herein, 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 agree with each other to amend and restate the Existing Forbearance Agreement so that it reads in its entirety as follows:

ARTICLE 1 **INTERPRETATION**

1.01 Capitalized Terms. All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Loan Agreement, as amended hereby.

1.02 Definitions: The following terms shall have the following meanings:

- (a) “**Additional Real Property**” means the real properties municipally known as 8 Thistledown Blvd and 10 Thistledown Blvd, Toronto, Ontario (PIN 07321-0061 (LT) and 07321-0060 (LT));
- (b) “**Additional Forbearance Fee**” has the meaning ascribed thereto in subsection 5.02(b);
- (c) “**Additional Mortgage**” has the meaning ascribed thereto in subsection 5.05(a)(i);
- (d) “**Agreement**” means this forbearance agreement including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties;

- (e) “**Assets**” means all of the real and personal property, tangible or intangible and undertakings of the Borrower and the Guarantors in respect of which the Lender holds Security;
- (f) “**BIA**” means the *Bankruptcy and Insolvency Act* (Canada);
- (g) “**Business Day**” means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario or the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the City of Toronto or the City of Edmonton are not open for business during normal banking hours;
- (h) “**Consent to Receivership**” has the meaning ascribed thereto in subsection 6.01(q);
- (i) “**CRA**” means Canada Revenue Agency;
- (j) “**Credit Facility**” means the credit facility established by the Lender in favour of the Borrower pursuant to the Loan Agreement;
- (k) “**Event of Default**” means the occurrence of any one or more of the events set forth in Section 9.01 of this Agreement;
- (l) “**Existing Defaults**” has the meaning ascribed thereto in Recital “H” and are set out in **Schedule “A”**;
- (m) “**Existing Forbearance Agreement**” has the meaning ascribed thereto in Recital “G”;
- (n) “**Expense Reimbursement**” has the meaning ascribed thereto in subsection 5.02(e);
- (o) “**Forbearance Fee**” has the meaning ascribed thereto in subsection 5.02(a);
- (p) “**Forbearance Period**” has the meaning ascribed thereto in Section 5.03;
- (q) “**First Forbearance Agreement**” has the meaning ascribed thereto in Recital “G”;
- (r) “**Guarantees**” mean the guarantee agreements executed and delivered to and in favour of the Lender by the Guarantors, as they may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, including, without limitation, the guarantee agreements listed in **Schedule “B”** attached hereto;
- (s) “**Indebtedness**” means the amounts set forth in Section 2.01;
- (t) “**Liens**” mean any lien, charge, mortgage, encumbrance, security interest, writ, judgment, certificate of pending litigation, claim for lien, certificate of action or notice in favour of the Lender asserting an interest in the Security;
- (u) “**Loan Agreement**” means the commitment letter among the Borrower, the Guarantors, and the Lender made as of June 11, 2021 (as may be further modified, amended, revised,

restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter);

- (v) **“Loan Documents”** means, collectively, the Loan Agreement, the Guarantees, the Security, and the Existing Forbearance Agreement;
- (w) **“Missed February Payment”** has the meaning ascribed thereto in subsection 2.02(a);
- (x) **“NITES”** means a Notice of Intention to Enforce Security delivered to the Borrower and/or a Guarantor by the Lender pursuant to subsection 244(1) of the BIA;
- (y) **“Parties”** means any one or more of the parties referred to in this Agreement, as the context may require;
- (z) **“Prior Defaults”** has the meaning ascribed thereto in Recital “E” and are set out in **Schedule “A”** to the Existing Forbearance Agreement;
- (aa) **“Priority Payables”** has the meaning ascribed thereto in subsection 6.01(l);
- (bb) **“Real Property”** means the real property municipally known as 1010 Albion Road, Etobicoke, Ontario (PIN 07321-0024 (LT));
- (cc) **“Second Additional Forbearance Fee”** has the meaning ascribed thereto in subsection 5.02(c);
- (dd) **“Second Forbearance Agreement”** has the meaning ascribed thereto in Recital “G”;
- (ee) **“Security”** means collectively, all of the security delivered by the Borrower, the Guarantors or any other person, to the Lender as security for the Indebtedness and obligations of the Borrower, the Guarantors or any other person to the Lender pursuant to any Loan Document, or otherwise, or that may be delivered by the Borrower, the Guarantors or any other person the Lender to secure repayment of the Indebtedness and performance or satisfaction of obligations of the Borrower and the Guarantors to the Lender, including, without limitation, the Security listed in **Schedule “C”** attached hereto; and
- (ff) **“Third Additional Forbearance Fee”** has the meaning ascribed thereto in subsection 5.02(d).

1.03 Certain Rules of Interpretation:

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.

- (b) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless the context requires otherwise.
- (d) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- (e) Unless otherwise specified, any reference in this Agreement to any (i) statute includes all regulations made under that statute, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time, and (ii) to any agreement means such agreement as amended, supplemented, restated, or replaced subject to compliance with any restrictions thereon in the Loan Documents.
- (f) Unless otherwise specified, the word “dollar” and the “\$” sign refer to lawful currency of Canada, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in lawful money of Canada.

1.04 Amendment and Restatement:

- (a) This Agreement shall amend and restate the Existing Forbearance Agreement in its entirety and the Existing Forbearance Agreement as so amended and restated is hereby ratified and confirmed by the Parties hereto. This Agreement is not intended by the Parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of any of the Borrower or Guarantors to the Lender, including the whole or any item or part of the obligations under any Loan Documents remaining outstanding and owing to the Lender until paid in full in accordance with the provisions of the Loan Documents and this Agreement. Each of the Borrower and Guarantors hereby confirms its obligations and the validity and effectiveness of the Liens created under the Security and agrees that such Security continues in full force and effect in accordance with its terms, and that such Security shall constitute part of the Security (as defined herein) and secure the obligations to the Lender obligations under any Loan Documents.

ARTICLE 2 **CREDIT FACILITIES**

- 2.01 Acknowledgement of Indebtedness:** The Borrower and the Guarantors acknowledge that as at November 28, 2025, the Borrower is indebted to the Lender in the aggregate amount of \$15,138,415.83 (which does not include all legal fees and expenses) broken down as follows:

\$13,262,820.00	Outstanding Principal
\$1,748,383.04	Accrued Interest
\$7,212.79	Fees and Expenses
\$120,000.00	Previous Forbearance Fees
\$15,138,415.83	Total Indebtedness

2.02 Interest, Costs, Etc.: The Borrower and Guarantors acknowledge that:

- (a) the Borrower missed its interest payment of \$105,249.45 for the month of February as required under subsection 5.04(a)(iii) of the Existing Forbearance Agreement (the “**Missed February Payment**”), which remains outstanding;
- (b) at the time of execution of the Second Forbearance Agreement, the Borrower and the Guarantors were unable to pay the Additional Forbearance Fee and the Expense Reimbursement and secured their obligations with respect to same by way of an Additional Mortgage registered on title to the Additional Real Property;
- (c) the Borrower failed to obtain an executed agreement purchase and sale for the Real Property and failed to obtain refinancing proceeds pursuant to a binding refinancing commitment letter by November 14, 2025 as required pursuant to the Existing Forbearance Agreement;
- (d) interest on the amounts set forth in Section 2.01 above continues to accrue interest at the rate provided for in the Loan Agreement, which, as of the date hereof, is 7.95%;
- (e) all reasonable costs, fees, expenses and other monies incurred by the Lender in connection with the Security, the Indebtedness, the collection of the Indebtedness, any appraisals and investigation of the Assets, the enforcement of the Security, the negotiation, preparation and enforcement of this Agreement and any amendments hereto, and the disbursements and full amount of all legal and other professional fees incurred by the Lender in connection with all of the same, the amount of which as at December 12, 2025, is \$ 22,459.53 (inclusive of disbursements and HST), shall be added to and are deemed to form part of the Indebtedness, which, for greater certainty, shall include any future legal and other professional fees incurred by the Lender in connection with all of the same.

ARTICLE 3
ACKNOWLEDGMENTS

3.01 Acknowledgments by the Borrower: The Borrower hereby confirms and acknowledges to the Lender, and acknowledges that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

- (a) each of the recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is due and owing to the Lender;

- (c) the Borrower is in default of its obligations to the Lender as a result of the Existing Defaults;
- (d) the Lender has no obligation to make any advance or extend any credit to or for the benefit of the Borrower;
- (e) the Borrower confirms and restates its obligations under the Loan Documents, including as expressly modified in this Agreement, and confirms and agrees that its obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon it;
- (f) the Loan Agreement is in full force and effect, constitutes legal, valid and binding obligations of the Borrower, is enforceable against the Borrower in accordance with its terms, and the Borrower hereby waives and agrees not to assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Loan Documents or the legality, validity or binding effect of the obligations of the Borrower thereunder and the enforceability of same;
- (g) the Security is, and any other security delivered by the Borrower, the Guarantors or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitutes legal, valid and binding obligations of the Borrower, the Guarantors or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;
- (h) the Liens and postponements expressed to be incurred or granted by the Borrower under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;
- (i) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any promises, nor has the Lender taken any action or omitted to take any action that would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security or other remedy available to the Lender, and no statement, representation, promise, act or omission by the

Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and

- (j) the Borrower has been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has done so.

3.02 Acknowledgements by the Guarantors: The Guarantors hereby confirm and acknowledge to the Lender, and acknowledge that the Lender is relying upon such confirmations and acknowledgements in entering into this Agreement, that:

- (a) each of the recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is due and owing to the Lender;
- (c) the Guarantors are in default of their obligations to the Lender;
- (d) the Guarantors confirm and restate their obligations under the Loan Documents including as expressly modified in this Agreement, and confirm and agree that their obligations under the Loan Documents continue in full force and effect without change, except to the extent expressly modified by this Agreement, and are binding upon them;
- (e) the Guarantees delivered by the Guarantors are in full force and effect, constitute legal, valid and binding obligations of the Guarantors, are enforceable against the Guarantors in accordance with their terms, and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights with respect to the legal effect of the Guarantees or the legality, validity or binding effect of the obligations of the Guarantors thereunder and the enforceability of same;
- (f) the Security is, and any other security delivered by the Borrower, the Guarantors, or any other person, to the Lender to secure repayment of the Indebtedness after the date hereof, will be in full force and effect, constitute legal, valid and binding obligations of the Borrower, the Guarantors or any other person granting such Security, and any other security delivered by the Borrower, the Guarantors or any other person, will be enforceable against the Borrower, the Guarantors and the person granting such Security, and the Borrower and the Guarantors hereby waive and agree not to assert or cause to be asserted on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or the Guarantors thereunder and the enforceability of same;
- (g) the Liens and postponements expressed to be incurred or granted by each Guarantor under or pursuant to the Loan Documents to which it is party shall be binding upon it and its Assets intended to be subject thereto and shall be unaffected by and shall continue in full force and effect notwithstanding this Agreement, and the execution and delivery of this Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or

otherwise in respect of such Liens and postponements constituted by such Loan Documents, which Liens and postponements are ratified, confirmed and regranted hereby;

- (h) the Guarantors consent to the Borrower entering into this Agreement and the guarantees expressed to be binding on each Guarantor under or pursuant to each of the Guarantees shall be unaffected by and shall be binding upon each Guarantor thereto and shall continue in full force and effect, notwithstanding this Agreement, with such guarantee guaranteeing, *inter alia*, the obligations under the Loan Agreement, and the execution and delivery of, and the entry into this Agreement, shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender arising under, by reason of or otherwise in respect of such Guarantee, save to the extent expressly amended or modified by this Agreement, which Guarantee, as so amended or modified, is ratified, confirmed and restated hereby;
- (i) notwithstanding the terms of the Loan Documents, this Agreement, or of any other agreement, whether written or oral, between or among the Lender, the Borrower and/or any of the Guarantors, the Lender shall be entitled to rely upon the Guarantees in respect of any amounts comprising the Indebtedness;
- (j) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has not made any 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 other remedy available to the Lender, and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver unless the Lender executes and delivers to the Borrower and/or a Guarantor a written waiver of any such rights; and
- (k) the Guarantors have been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and have done so.

3.03 Tolling Provisions:

- (a) As of the date hereof and continuing until the termination of the Forbearance Period, defined below in Section 5.03, and thereafter until the termination of the tolling arrangements hereof in the manner provided for in subsection 3.03(b) and whether or not demand for payment or NITES have previously been delivered by the Lender in respect of the Indebtedness, the Lender, the Borrower and the Guarantors hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Indebtedness, the Loan Documents, and any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, 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) as well as the ultimate limitation period provided by Section 15 of the *Limitations Act, 2002* (Ontario) as a business agreement in accordance with the provisions of section 22 of the *Limitations Act, 2002* (Ontario) and any contractual time limitation on the commencement of proceedings, any claims or defences

based upon such application statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches; and

- (b) the tolling provisions of this Agreement will terminate upon any party providing the others with thirty (30) days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of thirty (30) day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Loan Documents or any entitlements arising from the Indebtedness, the Loan Documents and any other related matters, will recommence running as of the effective date of such notice, 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.

ARTICLE 4 **WAIVER AND RELEASE**

- 4.01 Waiver and Release:** The Parties hereby acknowledge and agree that the Lender's administration of the Credit Facility and the Loan Documents, and its conduct and actions in dealing with the Borrower and the Guarantors, have 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 the Lender (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 Parties or any of their successors, assigns or other legal representatives may now or hereafter have against the Lender. Further, in executing and delivering this Agreement, the Parties 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 instituted, 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.

ARTICLE 5 **FORBEARANCE**

- 5.01 Implementation:** The Parties hereby covenant and agree to and with the Lender that they shall, and each shall ensure that the other, honours and fulfils the terms and provisions of this Agreement, including, without limitation, the Repayment Plan set forth below in Section 5.05.

5.02 Forbearance Fee and Expense Reimbursement: On the earlier of the closing of the sale of the Real Property or the Borrower receiving mortgage refinancing proceeds, the Borrower shall pay to the Lender:

- (a) a forbearance fee in the amount of \$50,000 as required under the First Forbearance Agreement, which amount, has been added to and constitutes part of the Indebtedness (the “**Forbearance Fee**”);
- (b) an additional forbearance fee in the amount of \$20,000, as required under the Second Forbearance Agreement, which amount, has been added to and constitutes part of the Indebtedness (the “**Additional Forbearance Fee**”);
- (c) a second additional forbearance fee in the amount of \$50,000 as required under the Existing Forbearance Agreement, which amount, has been added to and constitutes part of the Indebtedness (the “**Second Additional Forbearance Fee**”);
- (d) a third additional forbearance fee in the amount of \$10,000, which amount, if not paid, shall be added to and constitute part of the Indebtedness (the “**Third Additional Forbearance Fee**”); and
- (e) the costs, fees, expenses and other monies incurred by the Lender described in subsection 2.02(e) (the “**Expense Reimbursement**”).

5.03 Forbearance Period: In reliance upon the acknowledgments, confirmations, representations, warranties and covenants of the Borrower and the Guarantors contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection with this Agreement, the Lender agrees to forbear from exercising its rights and remedies under the Loan Agreement and the other Loan Documents and/or applicable law in respect of or arising out of or relating to the Existing Defaults, subject to the conditions, amendments and modifications contained in this Agreement, during the period (the “**Forbearance Period**”) commencing on the date of this Agreement and ending on the earlier of:

- (a) the closing date of an executed agreement of purchase and sale for the sale of the Real Property or the receipt of mortgage refinancing proceeds pursuant to a final and binding refinancing commitment letter, pursuant to subsection 5.05(a)(iii), the termination of any such agreement, or January 19, 2026, whichever is earlier;
- (b) the time when the Lender becomes aware of an event of default under a Loan Document that occurred prior to the date hereof that was not disclosed to it by the Borrower or a Guarantor; or
- (c) the occurrence of an Event of Default following the date hereof.

The Forbearance Period may be extended by mutual agreement of the Parties. The Borrower and the Guarantors acknowledge that the Lender shall have no obligation to continue to forbear after the expiration of the Forbearance Period.

5.04 Financial Accommodations:

- (a) Notwithstanding any other provisions of the Loan Agreement, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:
- (i) the applicable interest rate set forth in section 3.1 of the Loan Agreement, which the Borrower and Guarantors have confirmed and acknowledged to be 8.95%, shall have been deferred for the months of October, November, and December 2024 and January 2025 (collectively, the “**Interest Deferral Months**”);
 - (ii) the Borrower shall have paid to the Lender:
 - (A) the aggregate amount of \$172,000 for the months of October, November, and December 2024 (the “**Principal Payments**”); and
 - (B) \$86,000 for the month of January 2025;

which in each case, the Lender will apply to reduce the outstanding principal amount owing under the Credit Facility; and
 - (iii) the Borrower shall pay the full amount of interest at the rate provided for in the Loan Agreement from February 2025 until the expiry of the Forbearance Period, which the Lender will apply to reduce the outstanding principal amount owing under the Credit Facility. *For greater certainty*, the Lender acknowledges that the Borrower did not make the Missed February Payment and that this amount has been added to the Indebtedness and will be paid on the earlier of the closing of the sale of the Real Property or receipt of refinancing proceeds.

5.05 Repayment Plan

- (a) Notwithstanding any other provisions of this Agreement, including Section 5.04, during the Forbearance Period, the obligations in the Loan Agreement be and are hereby amended as follows immediately upon execution of this Agreement:
- (i) the Borrower shall have registered a second-ranking mortgage (the “**Additional Mortgage**”) on title to the Additional Real Property in the amount of \$155,000 as security for the Additional Forbearance Fee and Expense Reimbursement, in form and substance satisfactory to the Lender in its sole discretion;
 - (ii) the Borrower shall have engaged Right at Home Realty Inc. to sell the Real Property;
 - (iii) on or before January 19, 2026, the Borrower shall have executed an agreement of purchase and sale for the sale of the Real Property, in form and substance satisfactory to the Lender in its sole discretion, acting reasonably, for consideration sufficient to repay the Indebtedness owing to the Lender as of the

date of closing in full or shall have received mortgage refinancing proceeds pursuant to a final and binding refinancing commitment letter; and

- (iv) the net proceeds from the sale of the Real Property or mortgage refinancing shall be immediately used to repay the Indebtedness owing to the Lender as of the date of closing in full, including without limitation:
 - (A) the Missed February Payment;
 - (B) the Forbearance Fee;
 - (C) the Additional Forbearance Fee;
 - (D) the Second Additional Forbearance Fee;
 - (E) the Third Additional Forbearance Fee;
 - (F) the Expense Reimbursement; and
 - (G) the deferred interest owing for the Interest Deferral Months.

5.06 Continuation of Loan Documents: Save as expressly amended herein, all terms and conditions of the Loan Documents shall continue in full force and effect, and to the extent that any provision thereof is inconsistent with this Agreement, this Agreement shall prevail, unless it would be prejudicial to the Lender, in which case the applicable Loan Document shall prevail.

ARTICLE 6 **COVENANTS**

6.01 The Borrower and the Guarantors hereby jointly and severally covenant and agree with the Lender as follows:

- (a) **Maintain Corporate Status:** The Borrower shall maintain its corporate existence as a valid and subsisting corporate entity;
- (b) **No Additional Shares:** The Borrower shall not issue any additional shares from treasury, or permit any of its shares to be transferred or redeemed except with the prior written consent of the Lender;
- (c) **No Corporate Changes:** The Borrower shall not merge, amalgamate or consolidate, with any other corporation except with the prior written consent of the Lender;
- (d) **No Further Obligations:** The Borrower shall not incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases (except in the ordinary course of business in accordance with past practice), obligations under letters of credit or guarantees or indemnities, obligations given pursuant to bankers' acceptances or indemnities in connection therewith, or any contingent obligation, including, without limitation, guarantees, endorsements or bills of exchange, obligations to purchase assets

(except in the ordinary course of business in accordance with past practice) and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Lender, provided, however, that nothing herein shall preclude the Borrower from incurring and becoming liable for borrowed money provided the same is used by the Borrower to repay the Indebtedness in accordance with and pursuant to this Agreement;

- (e) **Notice of Proceedings:** The Borrower and the Guarantors shall deliver to the Lender prompt notice of any dispute, litigation, arbitration or administrative proceedings affecting any of the Assets that is threatened or before any court, arbitration, tribunal or governmental authority;
- (f) **No Agreements:** Except as expressly permitted herein, the Borrower and the Guarantors shall not enter into any agreement or employ any strategy, either directly or indirectly, that would affect the ranking of the Security, encumber, restrict or otherwise impair the Assets or the marketability thereof and the Borrower and the Guarantors shall work diligently toward the overall implementation of this Agreement;
- (g) **No Further Security:** The Borrower and the Guarantors shall not grant, execute or deliver any security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever to any person, firm, corporation or other legal entity without the prior written consent of the Lender; however, nothing herein shall preclude the Borrower from granting security against the Assets provided the same is delivered to secure borrowed money that is used by the Borrower and/or the Guarantors to repay the Indebtedness in accordance with and pursuant to this Agreement;
- (h) **Payment of Bonuses, Etc.:** Without derogation to any negative covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower shall not, without the prior written consent of the Lender, make any payments of interest, principal, bonuses, management fees, incentives, payments, dividends or salary or other distributions of cash or assets to any Person with which it does not deal with at arm's length except for payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses), and in any event, not to exceed \$5,000 per month during the Forbearance Period;
- (i) **No Repayment to Related Persons:** Until the Indebtedness is repaid in full, there shall be no payments from the Borrower or any of the Guarantors to any "related person", as such term is defined under the BIA, without the prior written consent of the Lender, including repayment of any amounts owing by the Borrower or any of the Guarantors;
- (j) **Notice of Event of Default:** The Borrower and the Guarantors shall give to the Lender prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;
- (k) **Loan Segment (1) Reporting:** Without derogation to any reporting covenants contained in the Loan Agreement or any other term set forth in the Loan Documents, the Borrower

shall provide the Lender with an acceptable bi-weekly update on the progress of the sale of the Real Property, on the 1st and 15th days of each month;

- (l) **Statutory Remittances:** The Borrower and the Guarantors shall keep current all amounts owing by the Borrower to any federal, provincial, or municipal government agency or body, including, without limitation, amounts owing under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security held by the Lender against the Assets (as the case may be) (collectively, the “**Priority Payables**”). The Borrower and the Guarantors hereby authorize and direct any entity having information in respect of the Priority Payables to release such information to the Lender or its agents to assist the Lender in evaluating the existence and extent of any indebtedness owing by the Borrower and the Guarantors to such entity and the Borrower and each of the Guarantors shall at the request of the Lender execute and deliver such authorizations and consents as the Lender may require in respect of same;
- (m) **No Movement of Assets:** The Assets shall not be moved or otherwise relocated from any premises where the Assets are now situate, except in the ordinary course of business;
- (n) **Compliance:** The Borrower and the Guarantors shall comply, and each shall ensure that the others comply, in all respects with all terms and provisions of this Agreement and the Loan Documents;
- (o) **Environmental Compliance:** The Borrower and the Guarantors shall comply with all applicable environmental laws respecting the ownership and operation of their respective businesses and the Real Property and keep in good standing all environmental permits required to operate such businesses;
- (p) **Consent to Receivership:** The Borrower shall have executed and delivered to the Lender an irrevocable consent to the appointment of a Receiver over the property of the Borrower, substantially in the form attached hereto as Schedule “D” (the “**Consent to Receivership**”), which Consent to Receivership shall be held in escrow by the Lender until the earlier of: (i) the occurrence of an Event of Default under this Agreement; or (ii) the expiry of the Forbearance Period without repayment in full of the Indebtedness by the Borrower, in which case the Consent to Receivership shall be automatically released from escrow and enforced by the Lender, *provided, however*, that the Consent to Receivership shall be returned to the Borrower if the Borrower has repaid the Indebtedness in full prior to the expiry of the Forbearance Period;
- (q) **Further Assurances:** The Borrower and the Guarantors will provide any further or additional documents, whether provided for in this Agreement, the Loan Agreement, any other Loan Documents or otherwise, that the Lender may require to ensure that the Lender has and continues to have a first ranking Lien on the Assets (including all amendments or supplements to any of this Agreement, the Loan Agreement or any other Loan Document (including all Security) and all additional or supplemental debentures, hypothecs, mortgages, charges, assignments, pledges and/or other security deemed necessary or desirable by the Lender).

ARTICLE 7
CONDITIONS

7.01 Conditions Precedent: The amendment and restatement of the Existing Forbearance Agreement contemplated by this Agreement, and the obligations and agreements of the Lender under this Agreement, including, without limitation, the Forbearance Period provided for in Section 5.03, are subject to the satisfaction of the following conditions on or before 2 p.m. EST on December 19, 2025:

- (a) the Lender shall have received a copy of this Agreement executed by the Parties;
- (b) the Borrower shall have delivered to the Lender the Consent to Receivership;
- (c) the Additional Mortgage shall have been registered on title to the Additional Real Property as provided for in subsection 5.05(a)(i);
- (d) the Borrower shall have delivered to the Lender complete details of all new leases to the Lender, including tenant names and rental amounts, in form and substance satisfactory to the Lender in its sole discretion;
- (e) the directors and shareholders of the Borrower shall have executed and delivered to the Lender resolutions approving this Agreement and all matters required to be completed to implement the same;
- (f) the Borrower shall have delivered to the Lender a certificate executed by an officer certifying its constating documents, resolutions approving this Agreement and all matters contemplated herein, including, without limitation, a capitalization table of and certificates of incumbency for the Borrower; and
- (g) the Borrower shall have delivered to the Lender a Canadian legal opinion of counsel to the Borrower, in form and substance satisfactory to the Lender in its sole discretion, relating to: (i) corporate standing, (ii) capitalization, (iii) corporate power and authority to enter into this Agreement and related documentation; and (iv) no breach of laws or conflict with constating documents.

and in the event the conditions precedent to the Lender agreeing to forbear set out in Section 7.01 have not been satisfied, the Lender may elect to rely upon its rights and remedies under the Loan Documents or otherwise.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES

8.01 Representations and Warranties: The Borrower and the Guarantors represent and warrant to and in favour of the Lender and acknowledge that the Lender is relying upon such representations and warranties in entering into this Agreement as follows:

- (a) the Borrower has completed structural repairs for Unit 960 Albion Road, for which unit the existing tenant has exercised its option to renew the lease;
- (b) the Borrower is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario;
- (c) the Borrower has all necessary power and authority and is duly qualified and hold all necessary licenses and/or registrations to carry on its respective businesses as now conducted and to enter into and perform its respective obligations under this Agreement;
- (d) the execution, delivery and performance of this Agreement by the Borrower and the Guarantors and the performance of their respective obligations hereunder:
 - (i) have been duly authorized by all necessary corporate actions, where applicable;
 - (ii) do not conflict with or result in a breach or violation of or constitute a default under;
 - A. the constating documents or by-laws of the Borrower, where applicable;
 - B. any law, rule, regulation, order, judgment, writ, injunction or decree applicable to the Borrower or the Guarantors; and
 - C. any commitment, agreement or other instrument to which the Borrower or any of the Guarantors is now a party or otherwise bound; and
 - (iii) does not require the consent or approval of any third party;
- (e) the Lender has and will continue to have valid, enforceable and perfected first-ranking security interest over and in respect of the Security and Assets granted to or held by the Lender from time to time as continuing and collateral security for the payment and performance of the Indebtedness and all other amounts owing from time to time under the Loan Documents;
- (f) except as expressly disclosed in writing to the Lender prior to the date of this Agreement, all amounts owing by the Borrower and the Guarantors under the *Income Tax Act* (Canada), *Excise Tax Act* (Canada), *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security, is current, including, without limitation, in respect of source deductions, harmonized sales tax and realty taxes, and there are no amounts owing to CRA, the Province of Ontario, or any other federal, provincial or municipal government agency or body that may give rise to the issuance of a third party requirement to pay or any similar such demand notice;
- (g) there is no matter, fact or event known to the Borrower or the Guarantors that has not been disclosed to the Lender that constitutes an Event of Default or is likely to have a material adverse affect on the performance of their respective obligations under this Agreement, or have a material adverse affect on the Security or the Assets or the business

operations of the Borrower or any of the Guarantors, and the Borrower and the Guarantors have conducted such investigations as they consider reasonably necessary to make this representation and warranty;

- (h) no proceeding or action has been taken or commenced by any person against the Borrower or any of the Guarantors in respect of any amounts owing by the Borrower or the Guarantors to any person;
- (i) all leases to which the Borrower and/or any of the Guarantors are a party, remain in full force and effect, and neither the Borrower nor the Guarantors are in breach of any of the obligations or covenants thereunder;
- (j) neither the Borrower nor any of the Guarantors have transferred any collateral subject to the Security; and
- (k) the Borrower and the Guarantors will grant all access and provide, on reasonable notice during regular business hours, all information and documentation to, and will otherwise cooperate fully with the Lender and its advisors, and pay all fees and disbursements of the Lender's legal counsel.

8.02 Non-Merger: The representations and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

ARTICLE 9 **DEFAULT**

9.01 Events of Default: Each of the following events shall constitute an Event of Default under this Agreement:

- (a) any default or failure in the observance or performance of any payment, covenant, obligation or agreement contained herein and/or in the Loan Documents by the Parties that has not been cured within one Business Day of the occurrence thereof;
- (b) the occurrence of any Event of Default under any Loan Document that has not been cured within one Business Day of the occurrence thereof;
- (c) any representation, warranty or statement contained herein and/or in any Loan Document is or proves to be untrue or incorrect and that remains untrue or incorrect for one Business Day;
- (d) the receipt by the Lender of a demand or requirement for payment from CRA, the Province of Ontario, or any other federal, provincial or municipal governmental agency or body, as a result of arrears of monies owing by the Borrower or any of the Guarantors, which shall include, without limitation, on account of employee source deductions, harmonized sales tax, corporate tax, employee health tax, employee vacation pay, provincial pension contributions and/or property taxes, which demand or requirement for

payment has not been satisfied within one Business Day from receipt thereof by the Borrower or any of the Guarantors;

- (e) the Lender determining that a material adverse change has occurred in the financial condition, ownership structure or composition or operation of the Borrower;
- (f) the Borrower or any of the Guarantors taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against the Borrower or any of the Guarantors relating to the liquidation, dissolution, or winding-up of the Borrower, or the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower or any of the Guarantors to its creditors where such reorganization, readjustment, compromise or settlement affects a substantial portion of the Assets, including, without limitation, any action or proceeding under the BIA, the *Winding Up and Restructuring Act*, the *Business Corporations Act*, the filing of a notice of intention to make a proposal or the filing of a proposal pursuant to the provisions of the BIA, the making of an order under the *Companies' Creditors Arrangements Act* (Canada), or other similar legislation whether now or hereinafter in effect, or the commencement of any similar action or proceeding by the Borrower or any of the Guarantors;
- (g) if any of the Borrower or Guarantors contest or deny in any manner the legality, validity, binding nature or enforceability of this Agreement, the Loan Agreement or any of the other Loan Documents or any liabilities and obligations to the Lender under or relating to this Agreement, the Loan Agreement or any of the other Loan Documents;
- (h) the Borrower or any of the Guarantors committing or threatening to commit any act of bankruptcy pursuant to or set out under the provisions of the BIA;
- (i) the filing of a Bankruptcy Application for a Bankruptcy Order against the Borrower or any of the Guarantors pursuant to the provisions of the BIA;
- (j) if an encumbrancer takes possession of the Assets or any part thereof that is, in the opinion of the Lender, a material part thereof;
- (k) any execution, sequestration or other process of any court or other tribunal becoming enforceable against the Borrower or any of the Guarantors or a distress or analogous action or proceeding being taken, commenced or issued against the Borrower or any of the Guarantors or levied upon or in respect of the Assets or any part thereof, or any lien, trust claim or any other right or entitlement against or in respect of the Assets or any part thereof becoming effective, including, without limitation, a warrant of distress of any rent in respect of any premises occupied by the Borrower or any of the Guarantors or any premises in or upon which the Assets or any part thereof may at any time be situate;
- (l) if any step is taken or event occurs that would materially prejudice or jeopardize the Lender's priority rights with respect to the Assets or the Security under this Agreement, the Loan Agreement or the other Loan Documents; and

- (m) an interim receiver, receiver and manager, agent, liquidator or other similar administrator being appointed in respect of the Assets, or any part thereof, or the taking by a secured party, lien claimant, other encumbrancer, judgment creditor or a person asserting similar rights of possession to the Assets or any part thereof.

9.02 Waiver: The Lender may waive in writing any Event of Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any other Event of Default.

ARTICLE 10 **REMEDIES ON DEFAULT**

10.01 Enforcement: Upon the occurrence of an Event of Default the Lender may immediately terminate its agreement to forbear as set forth in Section 5.03 hereof, the Indebtedness shall be due and payable immediately and the Security, including the Consent to Receivership, shall be enforceable immediately. For greater certainty, the Lender shall be entitled to enforce all of its rights and remedies against the Borrower and the Guarantors, including, without limitation, by immediately cancelling all credit cards held by the Borrower or any of the Guarantors without notice, and appointing a receiver or receiver and manager, by way of private appointment or on an application to the Superior Court of Justice (Ontario) (Commercial List), against the Assets.

ARTICLE 11 **GENERAL**

- 11.01 Entire Agreement:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or discussions between the Parties whether written or oral, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement, the Loan Agreement, the other Loan Documents or the other agreements and documents delivered under this Agreement.
- 11.02 Headings:** The headings in this Agreement are provided for convenience of reference only and should not be considered to form part hereof for the purpose of interpreting or construing or applying this Agreement and such headings shall not define, limit, extend or describe the scope of this Agreement or any of its terms and conditions.
- 11.03 Schedules:** Schedules “A”, “B”, and “C” attached hereto form an integral part of this Agreement.
- 11.04 Severability:** If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.
- 11.05 Notices:** Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by personal delivery, facsimile or other electronic transmission to the Parties at the following addresses:

To the Borrower and Guarantors at:

992 Albion Road, Suite 201
 Toronto, ON M9V 1A7
 Attn: Zoran Cocovski / Steve Dzandzurovski
 Email: cocov@rogers.com / sdzan53@gmail.com

with a copy to:

Jeffrey Kaufman Law Professional Corporation
 15 Prince Arthur Ave., Suite 200, Toronto, ON
 Attn: Jeffrey Kaufman
 Email: jeff@kaufman.law

To the Lender at:

3000 10303 Jasper Avenue NW
 Edmonton, AB T5J 3X6
 Attn: Dean Chan / Karen Gordon
 Email: dean.chan@nbc.ca / karen.gordon@nbc.ca

with a copy to:

Fasken Martineau DuMoulin LLP
 333 Bay Street, Suite 2400
 Toronto, ON M5H 2T6
 Attn: Dylan Chochla
 Email: dchochla@fasken.com

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual electronic transmission, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission.

- 11.06 No Prejudice:** The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Indebtedness, or other liabilities or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower and the Guarantors to the Lender.
- 11.07 Costs and Expenses:** The Borrower and the Guarantors hereby absolutely and unconditionally jointly and severally agree to pay to and fully indemnify the Lender, on demand by the Lender at any time and as often as may be required, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of all counsel to the Lender, any financial advisor retained by the Lender, all other consultants to and agents of the Lender, and all other expenses incurred by the Lender in connection with this Agreement, the Loan Agreement and the other Loan Documents including without limitation: (i) legal expenses in connection with the preparation, negotiation and interpretation of this Agreement, the other

agreements or documents contemplated by this Agreement, the Loan Agreement and the other Loan Documents and the administration of this Agreement, the Loan Agreement and the other Loan Documents generally; (ii) all documented expenses of the Lender and advisors and consultants to and agents of the Lender (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of this Agreement, the Loan Agreement or any of the other Loan Documents or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any of the Borrower or Guarantors; in each of the foregoing events whether under the laws of Canada, Ontario or other applicable jurisdiction, or any local or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

- 11.08 Effect of this Agreement and No Novation:** This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in the Loan Documents, which shall remain in full force and effect save to the extent same are amended by the provisions of this Agreement. For greater certainty, except as modified pursuant hereto, no other changes or modifications to the terms of the Loan Documents and/or the Indebtedness are intended or implied and in all other respects the terms of the Loan Documents are confirmed. The Borrower and Guarantors reaffirm and admit (i) the grant of security under the Security; and (ii) the validity and enforceability of each of the Loan Documents.
- 11.09 Successors and Assigns:** This Agreement may be assigned by the Lender in its sole and absolute discretion, but shall not be assigned by the other Parties unless authorized by the Lender in writing and this Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, heirs and legal personal representatives (as applicable).
- 11.10 Timely Performance:** It is intended by all Parties to this Agreement that all obligations hereunder will be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence hereof. Accordingly, should default occur in the timely performance of any of the obligations by the Parties for any reason, whether within or beyond its control, the Lender shall, upon the occurrence of such default, be entitled to rely strictly on its rights and remedies as set forth in this Agreement and under the Loan Documents.
- 11.11 Legal Advice:** Each of the Parties hereto represents and warrants to the Lender that it:
- (a) understands fully the terms of this Agreement and the consequences of the execution and delivery of this Agreement;
 - (b) has been afforded an opportunity to have this Agreement reviewed by, and to discuss this Agreement and any documents executed in connection herewith with, such lawyers and other persons as such Party may wish; and
 - (c) has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person.
- 11.12 Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrower and the Lender to one other than the debtor/creditor relationship

as it now exists. This Agreement is not entered into, nor shall it create, a partnership, joint venture or agency relationship between the Lender and any of the Borrower or the Guarantors.

- 11.13 Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. An electronic transmission received by each Party of the other Parties signatures shall serve to confirm the execution thereof by each such party.
- 11.14 Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada as are applicable therein.
- 11.15 No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.
- 11.16 Further Assurances:** The Borrower and the Guarantors each hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

NATIONAL BANK OF CANADA, as Lender

Per: Signed by: Arden Vos

Name: Arden Vos

Title: Senior Director & Team Leader, Special Loans
Prairies & Western Canada

Per: Signed by: Karen Gordon

Name: Karen Gordon

Title: Manager Credit, Special Loans
I have authority to bind the corporation

DANZOR INVESTMENTS INC.

Per: _____

Name: Zoran Cocovski

Title: Authorized Signing Officer

Per: _____

Name: Steve Dzandzurovski

Title: Secretary

I have authority to bind the corporation

ZORAN COCOVSKI

STEVE DZANDZUROVSKI

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

NATIONAL BANK OF CANADA, as Lender

Per: _____
Name: Dean Chan
Title: Vice President, Special Asset Management Unit

Per: _____
Name: Karen Gordon
Title: Manager Credit, Special Loans
I have authority to bind the corporation

DANZOR INVESTMENTS INC.

Per: _____
Name: Zoran Cocovski
Title: Authorized Signing Officer

Per: _____
Name: Steve Dzandzurovski
Title: Secretary

I have authority to bind the corporation

ZORAN COCOVSKI

STEVE DZANDZUROVSKI

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

NATIONAL BANK OF CANADA, as Lender

Per: _____

Name: Dean Chan

Title: Vice President, Special Asset Management Unit

Per: _____

Name: Karen Gordon

Title: Manager Credit, Special Loans

I have authority to bind the corporation

DANZOR INVESTMENTS INC.

Per: _____

Name: Zoran Cocovski

Title: Authorized Signing Officer

Per: _____

Name: Steve Dzandzurovski

Title: Secretary

I have authority to bind the corporation

ZORAN COCOVSKI

STEVE DZANDZUROVSKI

**SCHEDULE "A"
EXISTING DEFAULTS**

Defaults under the First Forbearance Agreement:

1. The Borrower failed to execute an agreement of purchase and sale for the sale of the Real Property by April 30, 2025; and

Defaults under the Second Forbearance Agreement:

2. The Borrower failed to pay to the lender the full amount of interest at the rate provided for in the Loan Agreement for the month of February 2025.
3. The Borrower failed to obtain an executed agreement purchase and sale for the Real Property by August 15, 2025 and failed to obtain refinancing proceedings pursuant to a binding refinancing commitment letter by September 30, 2025.

Defaults under the Existing Forbearance Agreement:

4. The Borrower failed to pay to the lender the full amount of interest at the rate provided for in the Loan Agreement for the month of February 2025.
5. The Borrower failed to obtain an executed agreement purchase and sale for the Real Property by November 14, 2025 and failed to obtain refinancing proceedings pursuant to a binding refinancing commitment letter by November 14, 2025.

Defaults under the Loan Agreement:

1. The Borrower failed to pay the monthly blended payment of principal and interest, which is payable at the first of each month, for the months of August, September, and October 2024; and
2. The Borrower failed to provide any new leases or lease amendments as applicable and annual confirmation that property taxes are up to date, as required in sections 4 and 6 of Schedule "E" to the Loan Agreement.

The Lender has provided accommodations to the Borrower and the Guarantors from time to time with respect to the circumstances giving rise to the aforesaid defaults and without waiver of such defaults and on the basis that the Lender has reserved its rights and remedies in respect thereof and all other defaults. All such accommodations have either expired or been terminated on or before execution of this Agreement.

SCHEDULE "B"
GUARANTEES

I. Guarantees in Favour of the Lender

1. Full liability guarantee dated as of July 16, 2021 granted by Zoran Cocovski in favour of the Lender.
2. Full liability guarantee dated as of July 16, 2021 granted by Steve Dzandzurovski in favour of the Lender.

**SCHEDULE “C”
SECURITY**

I. Personal Property Security

1. General security agreement dated as of July 20, 2021 executed by the Borrower in favour of the Lender.
2. Assignment of insurance dated as of July 20, 2021 executed by the Borrower in favour of the Lender.
3. Assignment and postponement of creditor’s claims among Zoran Cocovski, the Borrower, and the Lender.
4. Assignment and postponement of creditor’s claims among Steve Dzandzurovski, the Borrower, and the Lender.
5. Environmental agreement and indemnity made by the Borrower and the Guarantors for the benefit of the Lender.

II. Real Property Security

6. Registered charge dated as of July 20, 2021 granted by the Borrower in favour of the Lender in respect of land (PIN 07321-0024 LT).
7. Assignment of rents dated as of July 20, 2021 granted by the Borrower in favour of the Lender in respect of land (PIN 07321-0024 LT).
8. Registered charge dated as of September 11, 2025 granted by Zoran Cocov and Steve Dzandzurovski in favour of the lender in respect of lands (PIN 07321-0061 (LT) and PIN 07321-0060 (LT)).

**SCHEDULE “D”
CONSENT TO RECEIVERSHIP**

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

DANZOR INVESTMENTS INC.

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1)
of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

CONSENT TO RECEIVERSHIP

Danzor Investments Inc. (the “**Borrower**”) hereby consents to the application by National Bank of Canada for the appointment of [●] as a receiver and manager over all of the assets, undertakings and properties of the Borrower acquired for, or used in relation to a business carried by the Borrower, including all proceeds thereof, including the real property municipally known as 1010 Albion Rd., Etobicoke, ON, in substantially the form of the order attached as Schedule “A”.

Dated this _____ day of December, 2025

Danzor Investments Inc.

Per: _____

Name:

Title:

Schedule "A"

Form of Receivership Order (Attached)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE [●]TH
JUSTICE [●]) DAY OF NOVEMBER, 2025

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

DANZOR INVESTMENTS INC.

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1)
of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the applicant, National Bank of Canada (“NBC”) for an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”), appointing [●] (“[●]”) as receiver and manager (in such capacity, the “Receiver”) without security, of all of the assets, undertakings and properties of the respondent,

Danzor Investments Inc. (collectively, the “**Debtor**”), acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicant, including the affidavit of Karen Gordon sworn [●] and the exhibits thereto, and on hearing the submissions of counsel for NBC, and counsel for the proposed Receiver, and such other parties listed on the participant information form, no one else appearing although duly served as appears from the affidavit of service sworn and filed, 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 validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, [●] is hereby appointed Receiver, without security, of all of the present and future assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, and including, without limitation, the real property listed at **Schedule “A”** (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 Debtor and 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 accounts 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 of the Property, accessing and taking control of the Debtor's bank accounts 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 (the "**Business**"), 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 disclaim or cease to perform any contracts of the Debtor or in respect of the Property;
- (d) to engage property managers, consultants, appraisers, agents, listing agents, experts, auditors, accountants, managers, brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business of the Debtor (or any one of them) in connection with 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, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property for sale or lease, 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 such terms and conditions of sale, lease or engagement as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$[●], provided that the aggregate consideration 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;

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 register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in **Schedule "A"** hereto;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, property managers, 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, including for greater certainty, all rents or security deposits held by third parties for the Debtor in respect of the Property (collectively, the “**Deposits**”) and 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, lease agreements, securities, contracts, orders, corporate and accounting records, Deposits, and any other papers, records and information of any kind related to the Business, the Property or the 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, 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 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, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor’s current

telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **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 or rents derived from the Real Property, and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that any and all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on behalf of the Debtor may terminate the employment of any 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

14. **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 Business or 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 the Business or any Property shall be entitled to continue to use the personal information provided to it, and related to the Business or 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

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario

Occupational Health and Safety Act and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

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

18. **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.

19. **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

20. **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 (the “**Receiver’s Borrowings**”), provided that the outstanding principal amount does not exceed \$[●] (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 and the fees and expenses of the Receiver and its counsel. 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 Receiver’s Borrowings, 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 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the "**Receiver's Certificates**") for any Receiver's Borrowings pursuant to this Order.

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

SERVICE AND NOTICE

24. **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 Protocol (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. 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 Protocol with the following URL: [●].

25. **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 email, 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.

26. **THIS COURT ORDERS** that subject to paragraph 24, the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the 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 subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

27. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 66 (Toronto), is hereby directed to register a copy of this Order against title to the Property municipally and legally described in **Schedule "A"** hereto.

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 NBC shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of NBC's security or, if not so provided by NBC's security, then on a full 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, NBC, 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.

(Signature of judge, officer or registrar)

SCHEDULE “A”
REAL PROPERTY

Municipal Address

1010 Albion Rd., Etobicoke, ON

Legal Description of the Real Property

PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT \$[●]

THIS IS TO CERTIFY that [●], the receiver and manager (in such capacity, the "Receiver"), without security, of the assets, undertakings and properties of Danzor Investments Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property municipally known as 1010 Albion Rd., Etobicoke, ON, and legally described as PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto (collectively, the "Property") appointed by order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the [●]th day of [●], 2025 (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.

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.

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.

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

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.

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.

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 [●], 2025

[●], solely in its capacity as Receiver of the Property, and not in its personal or any other capacity

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA

-and- DANZOR INVESTMENTS INC.

Applicant

Respondent
Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at
Toronto

**ORDER
(Appointing Receiver)**

FASKEN MARTINEAU DUMOULIN LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

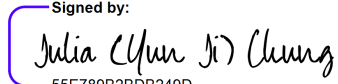
Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Julia Chung (LSO: 90012D)
jchung@fasken.com
Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada

This is Exhibit "V" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:



55E789B2BDB249D...

Julia (Yun Ji) Chung (LSO: 90012D)

Properties

PIN 07321 - 0024 LT *Interest/Estate* Fee Simple

Description PT LTS 32 & 33, CON B FRONTING THE HUMBER AS IN EB246346 & EB265251
EXCEPT PT 28 EXPROP PLAN 9201 ETOBICOKE , CITY OF TORONTO

Address 1010 ALBION ROAD
ETOBICOKE

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 DANZOR INVESTMENTS INC.
Address for Service 201-992 Albion Rd, Etobicoke, Ontario,
M9V 1A7

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name HANDA, RAJNI
Address for Service 500-1450 Meyerside Drive, Mississauga, Ontario L5T 2N5

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal \$1,100,000.00 *Currency* CDN

Calculation Period Monthly, not in advance

Balance Due Date 2026/01/03

Interest Rate 15.00% per annum

Payments \$13,750.00

Interest Adjustment Date 2025 10 03

Payment Date 3rd day of each month

First Payment Date 2025 11 03

Last Payment Date 2026 01 03

Standard Charge Terms 200033

Insurance Amount Full insurable value

Guarantor Zoran Cocov and Steve Dzandzurovski

Signed By

Matthew John Patullo 81 Zenway Blvd., Unit 11B acting for Signed 2025 10 03
Vaughan Chargor(s)
L4H 0S5

Tel 647-797-9944

Email mpatullo@aprlawyers.ca

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

A.P. ROMANO LEGAL PROFESSIONAL CORPORATION 81 Zenway Blvd., Unit 11B 2025 10 03
Vaughan
L4H 0S5

Tel 647-797-9944

Email mpatullo@aprlawyers.ca

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Chargor Client File Number : 25-2827

Re: Second mortgage of \$1,100,000.00 CDN over 1010 Albion Road, Toronto, Ontario M9V 1A7

This Commitment dated October 1, 2025, is an offer by Rajni Handa subject to the following terms and conditions:

Loan Amount: \$1,100,000.00 CDN

Borrower(s): Danzor Investments Inc.

Guarantors: Zoran Cocovski and Steve Dzandzurovski

Lender(s): Rajni Handa

Property: 1010 Albion Road, Toronto, Ontario M9V 1A7

Security: Second charge on the Property

Tenure: Freehold

Property Type: Commercial

Property Tax TBD

Interest Rate: 15.00% per annum

Payment: Interest only, compounded monthly with Monthly payments of \$13,750.00 CDN and to be fully pre-paid in advance in amount of \$41,250.00 CDN

Term: 3 months

Prepayment: This is a closed mortgage for 3 months and all interest shall be prepaid for 3 months. ("Prepayment Fee")

Lender Fees: \$30,000.00 CDN

Origination Fees: \$25,000.00CDN

Admin Fee: \$1,500.00 CDN

Renewal Fee: \$55,000.00 CDN

Legal Fees Paid by borrower to be determined.

Date of Advance: October 28th, 2025

Conditions and Terms: See Schedule "A", as attached, which forms a part of the Commitment and the mortgage contemplated herein.

This Commitment will expire and become null and void without further notice if not accepted in writing and received by the Lender on or before October 1st, 2025.

Rajni Handa

Date: _____

The undersigned hereby accepts the foregoing Commitment this _____ day of October, 2025. By signing this document, the Borrower acknowledges and confirms that the Borrower has read the Commitment, including Schedule "A" and agrees to and understands its contents. The Borrower acknowledges being advised to seek independent legal advice prior to signing this Commitment.

Danzor Investments Inc.

Name:
Title:

Date:

Name:
Title:

We have authority to bind the Corporation

Zoran Cocovski

Date

Steve Dzandzurovski

Date

SCHEDULE "A"

LENDER'S CONDITIONS

The Lender's obligation to advance the herein loan is conditional upon the following:

1. The Borrower delivering to the Lender, or the Lender's Solicitor all documentation as may be requested by the Lender, or the Lender's Solicitor, relating in any way to any of the Properties, the market value of the Properties, the Security and or its enforceability or the Borrower's ability to comply with their material obligations under this Commitment (the "Deliveries"). Such Deliveries shall include but not be limited to:
 - Two pieces of IDs (Front and Back) of each client and signed by the Agent to prove it's a true copy.
 - The client needs independent Legal Representation from his own lawyer if the loan amount is greater than \$50,000.
 - The most recent Property Tax Bill with payment proof for the subject property.
 - A comprehensive homeowner insurance policy, in a form satisfactory to the Lender or its Solicitors, for each of the Properties showing Lender as loss payee (hereinafter "Insurance").
 - Original appraisal of the subject property or an appraisal accompanied by a letter of transmittal from a qualified appraiser approved by Rajni Handa
 - The LTV is 70% based on the current combined market value. If the appraised value is lower than the value estimation, the loan amount may be reduced.
2. The Lender having reviewed the Deliveries and find same acceptable in its sole discretion.
3. The Borrower obtaining, on or before the Date of Advance, a Title Insurance Policy in favor of the Lender, satisfactory to the Lender in the Lender's sole discretion.
4. The amounts for the following mortgages shall be paid out in full on or before closing.
5. The Borrower shall obtain independent legal representation from a lawyer satisfactory to the Lender in the Lender's sole discretion and shall confirm same to the Lender.
6. Lender's consent needed for further mortgage.
7. It is a condition for advancing funds that no event shall have occurred, which adversely affects the whole or part of the value of the mortgaged Properties or the financial position of the Borrower.
8. No further mortgages to register against the property.
9. Funds due in full on sale of the property.
10. If the borrower ever rents out the property, they must provide written notice to the lender and agree to cooperate in registering an assignment of rents general.
11. There will be only one mortgage on the property, the existing mortgages will be paid. Borrower will require consent for further mortgages.

TERMS

1. The following amounts may be paid by the Lender's Solicitor out of the Loan Amount, at the Lender's sole discretion, and the Borrower hereby irrevocably authorizes the Lender and the Lender's Solicitor to make all such payments:
 - a. Any arrears of realty or income taxes.
 - b. Any amount required to bring any judgments, liens and or debts of the Borrower into good standing.
 - c. Any arrears or amounts owing on the fire insurance or other Insurance policy; and
 - d. Any other amount expressly provided for herein.
2. The Borrower hereby irrevocably authorizes the Lender and the Lender's Solicitor to obtain and/or verify any information relating to property taxes, insurance and prior ranking mortgages (including obtaining an up-to-date mortgage statement) and shall promptly execute any further authorizations that may be requested in order to obtain such information.
3. Should the Lender's mortgage not be repaid in full on the maturity date, the Borrower and Lender agree that the Term may be renewed for an additional period of three (3) months bearing interest at a rate equal to the current rate (the "Renewal Term"), at the Lender's sole option and without notice to the Borrower. Upon the commencement of the Renewal Term, the Borrower shall pay a fee to the Lender equal to the Placement Fee (the "Renewal Fee"). The Renewal Fee shall be due and owing on the first day of the Renewal Term and shall be added to the amount secured by the Lender's mortgage. For clarity, the Borrower's agreement to repay the Loan on the expiration date of the Term is a critical term of this agreement. The parties acknowledge that the Renewal Fee is meant and designed to serve as a measure to ensure that the Loan is repaid in whole and on time.

4. Upon execution of the Commitment, the Placement Fee is earned by the Lender. If the Loan Amount is not advanced on the Date of Advance for any reason, unless solely due to the Lender's default, the Borrower shall be obligated to pay to the Lender the Placement Fee as well as any costs and expenses directly or indirectly charged to or incurred by or on behalf of the Lender, including legal fees and disbursements, the broker fee which is payable upon execution of the Commitment, appraisal fees, and title insurance premiums etc. (collectively the "**Advance Fees**") which shall be by way of a charge against the Property, and the Borrower irrevocably appoint the Lender as its Power of Attorney for the purpose of executing a charge on behalf of the Borrower and hereby authorize and direct the Lender and/or the Lender's Solicitor to register said charge against the Property in amount equal to the Advance Fees and bearing interest at the Interest Rate.
5. The Borrower covenants and warrants that during the Term and any renewal thereof:
 - a. The Borrower shall not change, renovate, or demolish the Properties, change the existing zoning by-laws affecting any of the Properties, lease, or license any of the Properties or develop any of the Properties. If the Borrower requests in writing that it wishes to do so, the Lender, in its sole discretion, may provide its written approval.
 - b. The Borrower shall not increase the debt under any existing mortgage, which the Lender has security on or cause any additional mortgages or encumbrances on the Properties, whether they are subordinate mortgages to those which have been contemplated herein.
 - c. The Borrower shall not enter or permit any further encumbrance to be registered against the any of the Properties.
 - d. The Borrower hereby agree to notify the Lender, prior to any advance and during the term of the Loan if such a change has occurred, which affect the Lender's security or the Borrower ability for repayment of the Loan.
 - e. The Borrower is not and has never been an "undischarged bankrupt" as defined in the Bankruptcy and Insolvency Act.
 - f. The Borrower shall not transfer or assign this Commitment.
6. If the Borrower is in default of paying any amount owing or shall be in default of any term, condition or covenant contained in this Commitment then the Borrower shall bring the mortgage back into good standing by curing such default and paying a default fee equal to three months' interest. Following a default, at the Lender's option, the Lender may require the Borrower to discharge the mortgage and pay all amounts owing including all associated fees thereon.
7. The borrower(s) hereby consent to Street Dreams Investments Inc pulling their credit bureau(s) to assess credit worthiness and to assess the eligibility for a loan and or renewal of an existing loan.

ADMINISTRATIVE FEES

An administrative fee, in the amount of \$500.00CDN, shall be charged to the Borrower for the first occurrence of an act of default enumerated below (the "**Administrative Fee**"). In the event of every further occurrence, the Administrative Fee shall increase by further \$700.00 CDN for each subsequent occurrence. For example, on the third occurrence of any default enumerated below, Administration Fee shall be \$1500 CDN.

The Borrower shall be charged an Administrative Fee, pursuant to the above, for the following acts of default:

- a. Late payment of any amount owing, including interest on the Loan Amount.
 - b. Cheque or pre-authorized payment declined for any reason.
 - c. Failure to provide proof of payment of realty taxes following Lender's request.
 - d. Failure to annually provide proof of insurance coverage and otherwise following Lender's request.
 - e. Registration of any lien, charge, or encumbrance on the Property.
 - f. Failure to notify Lender of registration of any lien, charge, or encumbrance on the Property, after same comes to the attention of the Borrower.
 - g. Default under any prior mortgage, charge, or encumbrance.
 - h. Notice of cancellation of homeowner's insurance policy.
 - i. Issuing of a work order against the Property.
1. In the event that the Lender issues a Notice of Sale or Statement of Claim, the Borrower shall pay a fee of \$5,000.00 in addition to the administrative fees charged pursuant to Section 7.
 2. In the event that the Lender is in possession of the Property, the Borrower shall pay a fee of \$250.00 per day for administering the maintenance and security the Property while in its possession in addition to the administrative fees charged pursuant to Sections 7 and 8.
 3. If a mortgage information statement is requested the Borrower for this mortgage the borrower shall pay a statement preparation fee of \$500.00.

4. If a discharge of the Lender's mortgage is requested, the Borrower shall pay to the Lender a discharge fee of \$1000.00, a statement preparation fee of \$500.00, and the Lender's solicitor's legal fees for the discharge. The statement prepared in respect of a discharge shall expire one week following the prospective discharge date as specified in the mortgage information statement.
5. The Borrower shall promptly cure any default under any prior mortgage or subsequent mortgage, if permitted by the Lender. In the event the Borrower fails to do so, the Lender shall in its sole discretion be entitled either to make payments under such mortgage to keep same current or to buy-out such mortgage. If the Lender buys-out such mortgage, any amounts paid by the Lender shall be added to the principal amount owing under the Lender's mortgage and shall bear interest at the Interest Rate and shall be subject to the terms and conditions of the Lender's mortgage under this Commitment.
6. In the event that the Lender is called upon to pay any amount in order to protect its security position, including the payment of monthly mortgage payments, realty taxes, insurance premiums, condominium common expenses, costs under a prior mortgage, liens or third party claims of any kind, it is agreed that such amount shall bear interest at Seventeen (17.00%) per cent per annum, calculated and compounded monthly and that there shall be a fee of \$500.00 for each such payment or payments. Any additional third-party fees including collection costs, real estate brokerage and legal fees charged to or incurred by or on behalf of Lender, shall be to the account of the Borrower and shall bear interest at Seventeen (17.00%) per cent per annum, calculated and compounded monthly.
7. The Lender, in its sole discretion and without notice to the Borrower, may assign, transfer and/or syndicate this Commitment or the mortgage.
8. The Borrower hereby grant permission to the Lender, its solicitors, agents or an affiliate company, to obtain credit reports to be used in determining the acceptability of credit risk in connection with this Commitment and Lender's mortgage.
9. The Borrower acknowledges and agrees that the Lender shall have the right to access the Property for a site inspection and the right to an appraisal of the Property at any point during the Term, subject to the Lender providing twenty-four (24) hour notice to the Borrower of such an inspection. The Lender shall be permitted to bring its officers, affiliates, managers or consultants, on an as-needed basis.
10. Any payment from the Borrower received after 12:00 p.m. shall be deemed to have been made on the next Bank Business Day following receipt. For the purposes of this section, Saturdays, Sundays, Provincial and Federal Holidays shall not be Bank Business Days.
11. In the event the Lender shall incur any legal fees for the recovery of any other amount due under the mortgage or by reason of the performance, non-performance and/or breach of any other covenant herein contained on the part of the Borrower to be kept or performed, the Borrower shall pay to the Lender in full and without any right of variation whatsoever, all legal fees and other related expenses incurred by the Lender therefor, including without limitation, solicitor's and counsel's fees on a solicitor and his client basis. All such legal fees and related expenses payable by the Borrower shall be payable forthwith upon presentation by the Lender of the account received by the Lender for such legal fees and related expenses and if such amounts are not paid, such legal fees and related expenses shall be added to the Loan Amount.
 1. Should the Borrower default under any of the terms of this Commitment or the charge registered to secure the Loan (the "Charge"), the Lender shall be entitled to either hire an administration company to oversee all matters related to such a default or handle all such administration matters itself at a rate of \$150/hr plus all costs and disbursements and the Borrower shall be responsible for, and the Charge shall secure, all such costs incurred.
 2. In the event that the loan is not repaid at the time or times provided within the Charge or in the notice to prepay earlier, the Chargee will not be required to accept payment of the principal monies without first receiving three (3) months additional notice in writing or receiving three (3) months interest bonus in advance of the payment of the principal monies, and the Chargee shall have the right to charge and require the payment of the additional three month interest amount in any notice of sale or enforcement action/steps.
 3. Any amendment to this Commitment must be made in writing and signed by the Lender.
 4. The Borrower represents and warrants that all information provided to the Lender either by the Borrower directly or by any agent of the Borrower, including any mortgage broker, solicitor or otherwise is complete, true and accurate. The Borrower further acknowledges that this representation and warranty is material, and that the Lender shall be relying upon this representation and warranty to its potential detriment, in agreeing to this Commitment, and in making the Advance.
 5. This Commitment constitutes the entire agreement between the parties hereto pertaining to the subject- matter hereof and supersedes all prior agreements, prior versions of this Commitment, negotiations, understandings and discussions, whether written or oral.
 6. Time shall be of the essence in all respects of this Commitment.
 7. The terms, conditions, representations, and warranties expressed herein shall form part of this Commitment shall continue in effect as long as any part of the Loan remains outstanding and shall bind the personal representatives, heirs, successors and assigns of the Lender, the Borrower and each Guarantor, if any, and shall ensure to the benefit of the successors and assigns of the Lender, and the Borrower. In the event of any conflict between the Commitment and the

Security, to the extent only of the conflict, the Lender shall elect which provisions apply.

8. For the purposes of this Commitment, "sole" means "sole, absolute and unfettered", and "days" excludes Saturdays, Sundays and statutory holidays, and "includes" means "includes without limitation" and "including" means "including but not limited to".
9. Whenever a word importing the singular or plural is used in the Commitment such word shall include the plural and singular respectively. Where any party is comprised of more than one entity, the obligations of each of such entities shall be join and several. Words importing persons of either gender of firms or corporations shall include persons of the other gender and firms or corporations as applicable.
10. If in the event that any covenant, term or provision contained in the Charge or this Commitment is held invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereto shall be declared to be separate and distinct covenants, provisions or terms as the case may be.

I ACKNOWLEDGE HAVING READ ALL OF THE ABOVE CONDITIONS, TERMS AND FEES AND FULLY AND FREELY AGREE TO SAME:

Danzor Investments Inc.

Name:
Title:

Date:

Name:
Title:

We have authority to bind the Corporation

Zoran Cocovski

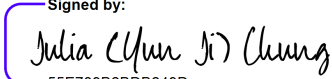
Date

Steve Dzandzurovski

Date

This is Exhibit "W" to the affidavit of Richard Dean Chan of the City of Vancouver, Province of British Columbia sworn before me this 5th day of February, 2026 at the City of Toronto, Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:

A handwritten signature in black ink that reads "Julia (Yun Ji) Chung". The signature is written in a cursive style. A blue bracket is drawn above the signature, starting from the left and ending under the word "Signed by:".

Julia (Yun Ji) Chung (LSO: 90012D)

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

DANZOR INVESTMENTS INC.

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1)
of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

CONSENT TO ACT

BDO Canada Limited hereby consents to act as the court-appointed receiver and manager of the Respondent in this proceeding, without security, should such an order be granted by the court.

DATED at Toronto, Ontario this 30th day of January, 2026.

**BDO CANADA LIMITED, in its capacity as
proposed court-appointed receiver and manager
of the Respondent and not in its personal or
corporate capacity**

Per: **Parisi,
Josie**  Digitally signed by Parisi, Josie
DN: cn=Parisi, Josie,
ou=Toronto Insolvency
Date: 2026.01.30 15:48:39 -
05'00

Name: Josie Parisi, CPA, CA, CBV, CIRP, LIT
Title: Senior Vice President

NATIONAL BANK OF CANADA

-and-
Applicant

DANZOR INVESTMENTS INC.

Respondent
Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at
Toronto

CONSENT TO ACT

FASKEN MARTINEAU DUMOULIN LLP

333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 62137I)

dchochla@fasken.com
Tel: 416 868 3425

Julia Chung (LSO: 90012D)

jchung@fasken.com
Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada

NATIONAL BANK OF CANADA

-and- DANZOR INVESTMENTS INC.

Applicant

Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Toronto

AFFIDAVIT OF RICHARD DEAN CHAN
(Sworn February 5, 2026)

FASKEN MARTINEAU DUMOULIN LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Julia Chung (LSO: 90012D)
jchung@fasken.com
Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada

TAB 3

of the respondent, Danzor Investments Inc. (the “**Debtor**”), acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicant, including the affidavit of Richard Dean Chan sworn February 5, 2026 and the exhibits thereto, and on hearing the submissions of counsel for NBC, and counsel for the proposed Receiver, and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer’s Certificate of Service of Julia (Yun Ji) Chung, filed, 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 Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of all of the present and future assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”), including, without limitation, the real property listed at **Schedule “A”** (the “**Real 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 Debtor and 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 accounts 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 of the Property, accessing and taking control of the Debtor's bank accounts 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 (the "**Business**"), including the powers to enter into any agreements (including lease or license agreements with tenants of the Real Property in the ordinary course of business), incur any obligations in the ordinary course of business, cease to carry on all or any part of the Business, or disclaim, repudiate or cease to perform any contracts of the Debtor in respect of the Business or the Property;
- (d) to engage property managers, consultants, contractors, appraisers, agents, listing agents, experts, auditors, accountants, managers, brokers, 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 in connection with 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 (including, without limitation, any rent payments owing in respect of the Property), and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property for sale or lease, 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 such terms and conditions of sale, lease or engagement as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or 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 register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in **Schedule "A"** hereto;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, property managers, 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, including for greater certainty, all rents or security deposits held by third parties for the Debtor in respect of the Property (collectively, the “**Deposits**”) and 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, lease agreements, rent rolls, rent deferral agreements or documentation, maintenance agreements, securities, contracts, orders, corporate and accounting records, Deposits, and any other papers, records, information and cloud-based data of any kind related to the Business, the Property or the affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud 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, cloud 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, in a cloud 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, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials 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, 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 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, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, property maintenance or management services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **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 or rents derived from the Real Property, and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net

of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that any and all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on behalf of the Debtor may terminate the employment of any 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

14. **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 Business or 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 the Business or any Property shall be entitled to continue to use the personal information provided to it, and related to the Business or 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

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **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.

19. **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

20. **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 (the “**Receiver’s Borrowings**”), provided that the outstanding principal amount does not exceed \$400,000 (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 and the fees and expenses of the Receiver and its counsel. 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 Receiver’s Borrowings, together with interest and charges thereon, in priority to all security interests, fees, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule “B”** hereto (the “**Receiver’s Certificates**”) for any Receiver’s Borrowings pursuant to this Order.

23. **THIS COURT ORDERS** that the Receiver’s Borrowings from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s

Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. **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. 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/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/Danzor>.

25. **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 email, 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.

26. **THIS COURT ORDERS** that subject to paragraph 24, the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the 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 any legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

27. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 66 (Toronto), is hereby directed to register a copy of this Order against title to the Property municipally and legally described in **Schedule "A"** hereto.

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 NBC shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of NBC's security or, if not so provided by NBC's security, then on a full 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, NBC, 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.

(Signature of judge, officer or registrar)

SCHEDULE “A”
REAL PROPERTY

Municipal Address

1010 Albion Rd., Etobicoke, ON

Legal Description of the Real Property

PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT \$[●]

THIS IS TO CERTIFY that BDO Canada Limited, the receiver and manager (in such capacity, the "Receiver"), without security, of the assets, undertakings and properties of Danzor Investments Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property municipally known as 1010 Albion Rd., Etobicoke, ON, and legally described as PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto (collectively, the "Property") appointed by order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 18th day of February, 2026 (the "Order") made in an application having Court file number CL-26-00000046-0000, 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 \$400,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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.

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.

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

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.

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.

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 [●], 2026

**BDO CANADA LIMITED, solely in its
capacity as Receiver of the Property, and not
in its personal or any other capacity**

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA

-and- **DANZOR INVESTMENTS INC.**

Applicant

Respondent

Court File No. CL-26-00000046-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at
Toronto

**ORDER
(Appointing Receiver)**

FASKEN MARTINEAU DUMOULIN LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Julia Chung (LSO: 90012D)
jchung@fasken.com
Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada

TAB 4

Court File No. CL-26-0000046-0000

Revised: January 21, 2014

s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No. —

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

<u>THE HONOURABLE</u>)	<u>WEDNESDAY, THE 18TH</u>
)	
THE HONOURABLE)	WEEKDAY, THE #
)	
JUSTICE <u>MYERS</u>)	DAY OF MONTH <u>FEBRUARY</u> , 20YR <u>2026</u>

PLAINTIFF[†]

BETWEEN:
Plaintiff

NATIONAL BANK OF CANADA

Applicant

-and-

DEFENDANT

DANZOR INVESTMENTS INC.

Respondent
Defendant

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1)
of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

ORDER

~~[†]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.~~

(~~APPOINTING~~ Appointing Receiver)

~~THIS MOTION made by the Plaintiff² for an Order~~ APPLICATION made by the applicant, National Bank of Canada ("NBC") for an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA"), appointing ~~[RECEIVER'S NAME]~~ BDO Canada Limited ("BDO") as receiver ~~[and manager]~~ (in such ~~capacities~~ capacity, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (the "the respondent, Danzor Investments Inc. (the "Debtor")), acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicant, including the affidavit of ~~[NAME]~~ Richard Dean Chan sworn ~~[DATE]~~ February 5, 2026 and the ~~Exhibits~~ exhibits thereto, and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~ NBC, and counsel for the proposed Receiver, and such other parties listed on the participant information form, no one else appearing although duly served as appears from the ~~affidavit of service of [NAME] sworn [DATE]~~ Lawyer's Certificate of Service of Julia (Yun Ji) Chung, filed, and on reading the consent of ~~[RECEIVER'S NAME]~~ BDO to act as the Receiver,

SERVICE

²Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated³ 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 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 present and future assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “Property”), including, without limitation, the real property listed at Schedule “A” (the “Real 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 Debtor and 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 accounts related to the Property wherever located;

~~³If 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.~~

- (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 of the Property, accessing and taking control of the Debtor's bank accounts 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 (the "Business"), including the powers to enter into any agreements (including lease or license agreements with tenants of the Real Property in the ordinary course of business), incur any obligations in the ordinary course of business, cease to carry on all or any part of the ~~business~~Business, or disclaim, repudiate or cease to perform any contracts of the Debtor in respect of the Business or the Property;
- (d) to engage property managers, consultants, contractors, appraisers, agents, listing agents, experts, auditors, accountants, managers, brokers, 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~~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~~Business of the Debtor in connection with 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 (including, without limitation, any rent payments owing in respect of the Property), and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~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

~~⁴This 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.~~

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 or lease, 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 such terms and conditions of sale, lease or engagement as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~100,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~f~~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;~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor; and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of

~~⁵ 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.~~

such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, property managers, 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, including for greater certainty, all rents or security deposits held by third parties for the

Debtor in respect of the Property (collectively, the “Deposits”) and 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, lease agreements, rent rolls, rent deferral agreements or documentation, maintenance agreements, securities, contracts, orders, corporate and accounting records, Deposits, and any other papers, records ~~and,~~ information and cloud-based data of any kind related to the ~~business-or~~Business, the Property or the affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud 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, cloud 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, in a cloud 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, cloud or other system and providing the Receiver with any and all access codes, account names ~~and~~ account numbers and account creating credentials 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

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, property maintenance or management services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~ Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. ~~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 or rents derived from the Real Property, and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from

time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. ~~14.~~ **THIS COURT ORDERS** that any and all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on ~~the Debtor's~~ behalf, of the Debtor may terminate the employment of any 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

14. ~~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 Business or 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 the Business or any Property shall be entitled to continue to use the personal information provided to it, and related to the Business or 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

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

16. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections

81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

~~RECEIVER'S~~RECEIVER'S ACCOUNTS

17. ~~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~~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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

18. ~~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 of the Commercial List of the Ontario Superior Court of Justice.

19. ~~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,

~~⁶Note 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".~~

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

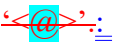
20. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable (the “Receiver’s Borrowings”), provided that the outstanding principal amount does not exceed \$~~_____~~400,000 (or such greater amount as this Court may by further ~~Order~~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 and the fees and expenses of the Receiver and its counsel. 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~~Receiver’s Borrowings, together with interest and charges thereon, in priority to all security interests, fees, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. ~~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~~the Receiver’s Borrowings under this Order shall be enforced without leave of this Court.

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

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

SERVICE AND NOTICE

24. ~~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. 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/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/Danzor>.

25. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~[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 [email](#), prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~[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.

26. **THIS COURT ORDERS** that subject to paragraph 24, the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the 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 any legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

27. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 66 (Toronto), is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.

28. ~~27.~~ **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. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. ~~29.~~ **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. ~~30.~~ **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. ~~31.~~ **THIS COURT ORDERS** that ~~the Plaintiff~~NBC 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~~NBC's security or, if not so provided by ~~the Plaintiff's~~NBC's security, then on a ~~substantial~~full 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.

33. ~~32.~~ **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, NBC, 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.

(Signature of judge, officer or registrar)

SCHEDULE "A"

REAL PROPERTY

Municipal Address

1010 Albion Rd., Etobicoke, ON

Legal Description of the Real Property

PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____ [●]

AMOUNT \$ _____ [●]

~~1.~~ THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ BDO Canada Limited, the receiver ~~(and manager (in such capacity, the "Receiver"), without security,~~ of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of Danzor Investments Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property municipally known as 1010 Albion Rd., Etobicoke, ON, and legally described as PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto (collectively, the "**Property**") appointed by ~~Order~~ order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 18th day of ~~February, 2026~~ (the "**Order**") made in an action application having Court file number CL-26-00000046-0000, 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 \$ 400,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

~~3.~~ Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the

Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the _____^[●] day of _____, 20~~___~~^[●], 2026

~~[RECEIVER'S NAME]~~ **BDO CANADA LIMITED**, solely in its capacity
- as Receiver of the Property, and not in its personal or any other capacity

Per: _____
Name:
Title:

NATIONAL BANK OF CANADA

-and-

DANZOR INVESTMENTS INC.

Applicant

Respondent

Court File No. CL-26-00000046-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at
Toronto

ORDER
(Appointing Receiver)

FASKEN MARTINEAU DUMOULIN LLP

333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 621371)

dchochla@fasken.com

Tel: 416 868 3425

Julia Chung (LSO: 90012D)

jchung@fasken.com

Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
)
JUSTICE [\[REDACTED\] MYERS](#)) WEDNESDAY, THE [\[REDACTED\]TH 18TH](#)
) DAY OF ~~NOVEMBER~~ [FEBRUARY](#),
) ~~2025~~ [2026](#)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

DANZOR INVESTMENTS INC.

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1)
of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the applicant, National Bank of Canada (“NBC”) for an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”), appointing [\[REDACTED\] \(“\[REDACTED\] BDO Canada Limited \(“BDO”\)](#) as receiver and

manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the respondent, Danzor Investments Inc. (~~collectively,~~ the “**Debtor**”), acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicant, including the affidavit of ~~Karen Gordon~~ Richard Dean Chan sworn ~~[redacted]~~ February 5, 2026 and the exhibits thereto, and on hearing the submissions of counsel for NBC, and counsel for the proposed Receiver, and such other parties listed on the participant information form, no one else appearing although duly served as appears from the ~~affidavit of service sworn and~~ Lawyer’s Certificate of Service of Julia (Yun Ji) Chung, filed, and on reading the consent of ~~[redacted]~~ BDO to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[redacted]~~ BDO is hereby appointed Receiver, without security, of all of the present and future assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, ~~and~~ (collectively, the “Property”), including, without limitation, the real property listed at **Schedule “A”** (the “Real 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 Debtor and 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 accounts 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 of the Property, accessing and taking control of the Debtor's bank accounts 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 (the "**Business**"), including the powers to enter into any agreements (including lease or license agreements with tenants of the Real Property in the ordinary course of business), incur any obligations in the ordinary course of business, cease to carry on all or any part of the Business, or disclaim,

repudiate or cease to perform any contracts of the Debtor ~~or~~ in respect of the Business or the Property;

- (d) to engage property managers, consultants, contractors, appraisers, agents, listing agents, experts, auditors, accountants, managers, brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business of the Debtor (~~or any one of them~~) in connection with 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 (including, without limitation, any rent payments owing in respect of the Property), and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property for sale or lease, 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 such terms and conditions of sale, lease or engagement as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$~~100,000~~, provided that the aggregate consideration for all such transactions does not exceed \$~~250,000~~; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or 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 register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in **Schedule "A"** hereto;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, property managers, 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, including for greater certainty, all rents or security deposits held by third parties for the Debtor in respect of the Property (collectively, the “**Deposits**”) and 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, lease agreements, [rent rolls, rent deferral agreements or documentation, maintenance agreements](#), securities, contracts, orders, corporate and accounting records, Deposits, and any other papers, records ~~and~~, information [and cloud-based data](#) of any kind related to the Business, the Property or the affairs of the Debtor, and any computer programs, computer tapes, computer disks, [cloud](#) 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, [cloud](#) 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, [in a cloud](#) 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, cloud or other system and providing the Receiver with any and all access codes, account names ~~and~~ and account numbers and account creating credentials 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, 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 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, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, [accounting services](#), centralized banking services, payroll services, insurance, transportation services, [property maintenance or management services](#), utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor’s current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by

the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **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 or rents derived from the Real Property, and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that any and all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on behalf of the Debtor may terminate the employment of any 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

14. **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 Business or 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 the Business or any Property shall be entitled to continue to use the personal information provided to it, and related to the Business or 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

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the

Canadian Environmental Protection Act, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

17. **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, (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **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.

19. **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

20. **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 (the “**Receiver’s Borrowings**”), provided that the outstanding principal amount does not exceed \$~~1~~400,000 (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 and the fees and expenses of the Receiver and its counsel. 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 Receiver's Borrowings, together with interest and charges thereon, in priority to all security interests, fees, trusts, (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the "**Receiver's Certificates**") for any Receiver's Borrowings pursuant to this Order.

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

SERVICE AND NOTICE

24. **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 ~~Protocol~~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. 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 ~~Protocol~~Guide with the following URL:

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/Danzor>.

25. **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 email, 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.

26. **THIS COURT ORDERS** that subject to paragraph 24, the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the 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 any legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

27. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 66 (Toronto), is hereby directed to register a copy of this Order against title to the Property municipally and legally described in **Schedule "A"** hereto.

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 NBC shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of NBC's security or, if not so provided by NBC's security, then on a full 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, NBC, 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.

(Signature of judge, officer or registrar)

SCHEDULE “A”
REAL PROPERTY

Municipal Address

1010 Albion Rd., Etobicoke, ON

Legal Description of the Real Property

PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT \$[●]

THIS IS TO CERTIFY that [●] [BDO Canada Limited](#), the receiver and manager (in such capacity, the "Receiver"), without security, of the assets, undertakings and properties of Danzor Investments Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property municipally known as 1010 Albion Rd., Etobicoke, ON, and legally described as PIN 07321-0024 (LT) being Part of Lots 32 and 33, Concession B Fronting the Humber as in EB246346 and EB265251 Except Part 28 Exprop Plan 9201 Etobicoke, City of Toronto (collectively, the "Property") appointed by order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the [●]th 18th day of [●] February, ~~2025~~2026 (the "Order") made in an application having Court file number [●] [CL-26-00000046-0000](#), 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 \$[●] [400,000](#) which the Receiver is authorized to borrow under and pursuant to the Order.

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.

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.


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

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.

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.

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 [●], ~~2025~~2026

 **BDO CANADA LIMITED**, solely in its capacity as Receiver of the Property, and not in its personal or any other capacity

Per: _____
Name:
Title:

NATIONAL BANK OF CANADA

-and- DANZOR INVESTMENTS INC.

Applicant

Respondent

Court File No. [CL-26-00000046-0000](#)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at
Toronto

**ORDER
(Appointing Receiver)**

FASKEN MARTINEAU DUMOULIN LLP

333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 62137I)

dchochla@fasken.com

Tel: 416 868 3425

Julia Chung (LSO: 90012D)

jchung@fasken.com

Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada

TAB 6

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

DANZOR INVESTMENTS INC.

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1)
of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**SERVICE LIST
(as of February 5, 2026)**

TO: **FASKEN MARTINEAU DuMOULIN LLP**
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Julia Chung (LSO: 90012D)
jchung@fasken.com
Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada

AND TO: **SCALZI LAW LLP**
3100 Rutherford Road, Unit #401
Vaughan, Ontario, L4K 0G6

Carmine Scalzi
carmine@sclawpartners.com
Tel: 416 548 7989

Lawyer for the Respondent

AND TO: **CASSELS, BROCK & BLACKWELL**
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Jeremy Bornstein
jbornstein@cassels.com
Tel: 416 869 5386

Alec Hoy
ahoy@cassels.com
Tel: 416 860 2976

Lawyers for the proposed receiver,
BDO Canada Limited

AND TO: **BDO CANADA LIMITED**
100 Adelaide Street West,
Toronto, ON M5H 0B3

Josie Parisi
jparisi@bdo.ca

The proposed receiver,
BDO Canada Limited

AND TO: **RAJNI HANDA**
500-1450 Meyerside Drive
Mississauga, Ontario L5T 2N5

Second Mortgagee

AND TO: **WINDSOR PRIVATE CAPITAL INC.**
28 Hazelton Avenue, Suite 201
Toronto, ON M5R 2E1

info@windsorgp.com

Registrant of Notice on the Real Property

AND TO: **MINISTER OF FINANCE (ONTARIO)**
Insolvency Unit, Legal Services Branch
11-777 Bay Street
Toronto, ON M5G 2C8

General E-Mail Inbox
insolvency.unit@ontario.ca

AND TO: **CANADA REVENUE AGENCY**
1 Front Street West
Toronto, ON 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: **DEPARTMENT OF JUSTICE (CANADA)**
Ontario Regional Office, Tax Law Section
120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1

General E-Mail Inbox
agc-pgc.toronto-tax-fiscal@justice.gc.ca

**EMAIL SERVICE LIST
(as of February 5, 2026)**

dchochla@fasken.com; jchung@fasken.com; carmine@sclawpartners.com;
jbornstein@cassels.com; ahoy@cassels.com; jparisi@bdo.ca; info@windsorgp.com;
insolvency.unit@ontario.ca; pat.confalone@cra-arc.gc.ca;
agc-pgc.toronto-tax-fiscal@justice.gc.ca

NATIONAL BANK OF CANADA

-and- DANZOR INVESTMENTS INC.

Applicant

Respondent

Court File No. CL-26-00000046-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at
Toronto

**APPLICATION RECORD
(Returnable February 18, 2026)**

FASKEN MARTINEAU DUMOULIN LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Julia Chung (LSO: 90012D)
jchung@fasken.com
Tel: 416 868 3409

Lawyers for the Applicant,
National Bank of Canada