

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BJK HOLDINGS LTD.

Applicant

- and -

27 DEVELOPMENTS, INC.

Respondent

Application under Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**APPLICATION RECORD OF THE APPLICANT
(RETURNABLE ON OCTOBER 22, 2025)**

August 28, 2025

WEIRFOULDS LLP

Barristers & Solicitors
66 Wellington St. W., Suite 4100
TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

Wojtek Jaskiewicz (LSO #49809L)

wjaskiewicz@weirfoulds.com

TEL: 416-365-1110

Lawyers for the Applicant

EMAIL SERVICE LIST

<p>GLG LLP 65 Queen Street West, Suite 1240 Toronto, ON M5H 2M5</p> <p>David Goldberg (LSO #70900F) david@glgllp.ca Tel: 416-877-5449</p> <p>Lawyers for the Respondent</p>	<p>WEIRFOULDS LLP Barristers & Solicitors 66 Wellington St. W., Suite 4100 TD Bank Tower, PO Box 35 Toronto, ON M5K 1B7</p> <p>Wojtek Jaskiewicz (LSO #49809L) wjaskiewicz@weirfoulds.com Tel: 416-365-1110</p> <p>Lawyers for the Applicant</p>
<p>BDO CANADA LIMITED 360 Oakville Place Drive Oakville, ON L6H 6K8</p> <p>Peter Naumis pnaumis@bdo.ca Tel: 905-615-6207</p> <p>Receiver</p>	<p>RAJINDER SINGH PAHAL 2023 Williams Parkway Brampton, ON L6S 5N1</p> <p>jazzpahal@rscoatings.ca</p>
<p>DIANE WINTERS Department of Justice 120 Adelaide Street West Suite 400 Toronto, ON M5H 1T1</p> <p>Diane Winters diane.winters@justice.gc.ca Tel: 647-256-7459</p> <p>Lawyers for Canada Revenue Agency</p>	<p>CANADA REVENUE AGENCY 1 Front Street West Toronto, ON M5J 2X6</p> <p>Pat Confalone pat.confalone@cra-arc.gc.ca Tel: 416-954-6514</p>
<p>ATTORNEY GENERAL OF CANADA Department of Justice Ontario Regional Office, Tax Law Services Division 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1</p> <p>AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p>	<p>MINISTER OF FINANCE Legal Services 777 Bay Street, 11th Floor Toronto, ON M5G 2C8</p> <p>Insolvency.Unit@ontario.ca Tel: 416-941-8817</p>

CITY OF VAUGHAN 2141 Major Mackenzie Drive Vaughan, ON L6A 1T1 Attention: Tax Department service@vaughan.ca	
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Email

david@gllp.ca, wjaskiewicz@weirfoulds.com, pnaumis@bdo.ca, diane.winters@justice.gc.ca,
pat.confalone@cra-arc.gc.ca, AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca,
Insolvency.Unit@ontario.ca, service@vaughan.ca

COURIER SERVICE LIST

COSTCO WHOLESALE CANADA LTD. 415 W Hunt Club Road Ottawa, ON K2E 1C5 Attention: Legal Department	
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Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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Applicant

- and -

27 DEVELOPMENTS, INC.

Respondent

Application under Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

NOTICE OF APPLICATION

TO THE RESPONDENT:

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

THIS APPLICATION will come on for a hearing on October 22, 2025, at 9:30 a.m., at 50 Eagle St. W., Newmarket, Ontario:

- In person
- By telephone conference
- By video conference

at the following Zoom link:

Zoom link to be uploaded to Caselines.

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.

- 2 -

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 June 9, 2025
~~May 28, 2025~~

Issued by Nicole Wood
Local Registrar

Digitally signed
by Nicole Wood
Date: 2025.06.19
17:29:59 -04'00'

Address of court office: Superior Court of Justice
50 Eagle St. West
Newmarket, ON L3Y 6B1

TO: THE SERVICE LIST

APPLICATION

THE APPLICATION IS FOR:

1. an Order appointing BDO Canada Limited (“**BDO**”) as receiver, without security, of the assets, undertakings and properties of the Respondent in the form of the draft order attached to the Application Record;
2. Costs of this application on a substantial indemnity basis, if opposed; and
3. Such further and other relief as counsel may advise and this Honourable Court deems just.

THE GROUNDS FOR THE APPLICATION ARE:

4. The Applicant, BJK Holdings Ltd. (“**BJK**”) is a corporation incorporated pursuant to the laws of the Province of Alberta with its head office in Lethbridge, Alberta.
5. The Respondent is a corporation incorporated pursuant to the laws of the Province of Ontario with its registered office located in Vaughan, Ontario.
6. The Respondent owns the property known municipally at 8440 Highway 27, Woodbridge, Ontario (the “**Real Property**”).
7. BJK provided financing totaling \$31,800,000 (the “**Loan**”) to the Respondent.
8. The Loan is secured by a first ranking mortgage against title to the Real Property, a first ranking assignment of leases and rents, and a first ranking charge on the personal property of the Respondent.
9. The Respondent defaulted in its obligations to BJK and the default continues.
10. The Respondent’s default includes failing to pay the full outstanding amount when the Loan and related security matured and breaching a forbearance agreement entered into as a result of the failure to pay upon maturity.

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11. On March 3, 2025, BJK served a demand for payment and a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.
12. ON March 21, 2025, BJK and the Respondent (among others) entered into a forbearance agreement (the “**Forbearance Agreement**”).
13. Pursuant to the terms of the Forbearance Agreement the Respondent contested to the appointment of a receiver.
14. The demand has expired, and the indebtedness remains outstanding.
15. The security granted to BJK provides for the appointment of a receiver.
16. The amount owed to BJK was \$31,966,737.72 as of May 26, 2025, with interest and other expenses continuing to accrue.
17. BJK has provided the Respondent with more than sufficient time to repay the amount owed by the Respondent. The Respondent has been unable or unwilling to fulfil its obligation to BJK.
18. BDO has consented to being appointed as the receiver, without security, over all of the assets, undertakings, and properties of the Respondent.
19. It is just and equitable that a receiver be appointed.
20. Section 243(1) of the *Bankruptcy and Insolvency Act*.
21. Section 101 of the *Courts of Justice Act*.
22. Rules 1.04(1), 1.05, 2.01, 2.03, 3.02 and 38 of the *Rules of Civil Procedure*.
23. Such other grounds as counsel may advise and this Honourable Court may accept.

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

21. The Affidavit of Russ Zemp, sworn on May 26, 2025, and exhibits thereto;

- 5 -

22. The Consent of BDO Canada Limited to act as receiver; and
23. Such further and other evidence as counsel may advise and this honourable court may permit.

Date: ~~May 28, 2025~~

June 9, 2025

WEIRFOULDS LLP

Barristers & Solicitors
66 Wellington St. W., Suite 4100
TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

Wojtek Jaskiewicz (LSO #49809L)

wjaskiewicz@weirfoulds.com

Tel: 416-365-1110

Lawyers for the Applicant

BJK HOLDINGS LTD.
Applicant

and

27 DEVELOPMENTS, INC.
Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Newmarket

NOTICE OF APPLICATION

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington St. W., Suite 4100
TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

Wojtek Jaskiewicz (LSO #49809L)
wjaskiewicz@weirfoulds.com

Tel: 416-365-1110

Lawyers for the Applicant

Court File No.

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- and -

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Respondent

Application under Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

AFFIDAVIT OF RUSS ZEMP

(Sworn May 26, 2025)

I, Russ Zemp of the City of Lethbridge, in the Province of Alberta, **MAKE OATH AND SAY:**

1. I am the Senior Advisor, with the Applicant, BJK Holdings Ltd. (“**BJK**”) and as such have knowledge of the matters which are hereinafter set forth. Where my knowledge is based on information and belief, I identify the source of that information and believe it to be true.

The Parties

2. BJK is in the business of lending with a registered head office located at 238-22 Street North, Lethbridge, Alberta. Attached hereto as **Exhibit “A”** is a true copy of the corporation search for BJK.

3. The Respondent is a corporation incorporated pursuant to the laws of the Province of Ontario with a registered office located at 8440 Highway 27, Vaughan, Ontario, L4L 1A5, Canada. Attached hereto as **Exhibit “B”** is a true copy of the corporation profile report for the Respondent.

4. Parentela Family Trust, Julian Parentela, Parentela International, Inc., 2808062 Ontario Ltd., Long Valley Hospitality Inc., and 2550129 Ontario Inc. (Formerly Chateau Le Jardin Event Venue, Inc.) (collectively, the “**Guarantors**”, each a “**Guarantor**”) guaranteed the Respondent’s obligations to BJK and secured the obligations pursuant to certain general security agreements.

5. The Respondent owns the property known as 8440 Highway 27, Woodbridge, Ontario (the “**Property**”). Attached hereto as **Exhibit “C”** are true copies of the parcel registers (03317-0731 (LT) and 03317-0870 (LT)) for the Property.

6. The Property is currently tenanted by one of the Guarantors, 2808062 Ontario Ltd. operating as “Chateau Le Jardin Conference and Event Venue” and “Chateau Le Jardin Event Venue” (the “**Tenant**”). Attached hereto as **Exhibit “D”** is a true copy of the corporation profile report for the Tenant.

7. As stated in the corporate profile report of the Respondent attached, Pardeep Singh Jassal (“**Jassal**”) and Nachhattar Singh (“**Singh**”) are the current directors of the Respondent.

Overview

8. BJK provided financing to the Respondent. The loans provided to the Respondent are secured by a first ranking mortgage and general assignment of leases and rents from the

Respondent against the Property and a general security agreement. The various security documents provide that, in the event the Respondent breaches its obligations to BJK, BJK is entitled to appoint a Receiver.

9. The Respondent breached its obligations to BJK on a number of occasions. The failure of the Respondent to repay all amounts due and payable to BJK at the end of the term of the Amended Loan Agreement, described below, on February 28, 2025, resulted in the parties entering into a forbearance agreement. The forbearance agreement included a consent to an order appointing a Receiver. BJK is entitled to rely on the consent to the appointment of a Receiver in the event that the Respondent breached its obligations pursuant to the forbearance agreement or any other obligations owed to BJK.

10. The Respondent almost immediately breached its obligations to BJK under the forbearance agreement. Attached hereto as **Exhibit “E”** is a true copy of the correspondence with the Respondent’s legal counsel outlining the most recent events of default (the “**Notice of Default under the Forbearance Agreement**”). Accordingly, BJK brings this application for an order appointing a Receiver.

The financing provided to the Respondent

11. On May 10, 2023, BJK, the Respondent, as borrower, and each of the Guarantors, entered into a Loan Agreement (the “**Loan Agreement**”) whereby BJK agreed to loan \$31,800,000 to the Respondent (the “**Loan**”). Attached hereto as **Exhibit “F”** is a true copy of the Loan Agreement.

12. As security for the Loan, the Respondent and BJK entered into the following loan and security agreements (the “**Security Documents**”):

- (a) a Charge/Mortgage (the “**First Mortgage**”) registered on May 29, 2023, as YR3555766 in the York Region Land Registry Office (No. 65) against title to the Property, a true copy of which is attached hereto as **Exhibit “G”**, which includes the additional charge terms and references the Standard Charge Terms 200033. A true copy of the Standard Charge Terms 200033 are attached as **Exhibit “H”**;
- (b) Rajinder Singh Pahal (“**Pahal**”), BJK, the Borrower and the Tenant entered into a Subordination and Standstill Agreement dated May 29, 2023 and a Postponement of Interest was registered as YR3556070 in the York Region Land Registry Office (No. 65) on May 29, 2023 (collectively, the “**Subordination**”), true copies of which is attached hereto as **Exhibit “I”**, pursuant to which Pahal agreed, among other matters, to subordinate all mortgages, charges, liens, encumbrances and security interests with respect to the indebtedness of the Respondent and the Tenant to Pahal in favour of BJK’s mortgages, charges, liens, encumbrances and security interests with respect to the indebtedness of the Respondent and the Tenant to BJK;
- (c) a General Assignment of Leases and Rents between the Respondent and BJK executed on May 29, 2023, a true copy of which is attached as **Exhibit “J”**, and registered on May 29, 2023, as YR3555767 in the York Region Land Registry Office (No. 65) against title to the Property, a true copy of which is attached hereto as **Exhibit “K”**; and
- (d) a General Security Agreement (the “**Borrower GSA**”) between BJK and the Respondent dated May 29, 2023, a true copy of which is attached hereto as **Exhibit “L”**.

- (e) BJK perfected the security interest granted by the Borrower GSA pursuant to the *Personal Property Security Act* (Ontario) (the “PPSA”) as Registration No. 20230526 0928 1793 9056 in File No. 793667889 against the collateral descriptions “Inventory”, “Equipment”, “Accounts”, and “Other”. Attached hereto as **Exhibit “M”** is a true copy of the PPSA searches current as of May 21, 2025 with respect to the Respondent.

13. On November 29, 2024, BJK, the Respondent and the Guarantors agreed to amend the Loan Agreement pursuant to the terms of a First Amending Agreement to Loan Agreement, a true copy of which is attached as **Exhibit “N”**, which together with the Loan Agreement shall be referred to as the “**Amended Loan Agreement**”.

14. Pursuant to the terms of the Amended Loan Agreement and the Security Documents (collectively, the “**Loan and Security Documents**”):

- (a) It is an event of default under the Loan and Security Documents if the Respondent defaults in making any payment due to BJK or if the Respondent breaches any other term of Loan and Security Documents.
- (b) If an event of default occurs, BJK may apply to the court to appoint a Receiver pursuant to the Loan and Security Documents.

The Respondent’s first default under the Loan Agreement and the Security Documents

15. The Respondent breached certain payment obligations to BJK as of May 27, 2024, as well as other financial reporting covenants set forth in the Loan Agreement. Attached hereto as

Exhibit “O” is a true copy of notice of default letter delivered to the Respondent by BJK’s legal counsel dated August 19, 2024.

16. As noted above, BJK agreed to amend the Loan Agreement pursuant to the First Amending Agreement to Loan Agreement dated November 29, 2024, and extend the maturity of the Loan in accordance with the terms of the Amended Loan Agreement.

17. Pursuant to the Amended Loan Agreement, repayment of the Loan was due February 28, 2025.

The Respondent’s current default under the Loan and Security Documents

18. The Respondent failed to repay the Loan on February 28, 2025.

19. On March 3, 2025, BJK issued demand for payment and Notices of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA**”). Attached hereto as **Exhibit “P”** are true copies of the March 3, 2025, demand (the “**Demand**”) and Notice of Intention to Enforce Security (“**NITES**”) issued to the Respondent.

20. Despite being served with the Demand and NITES, the Respondent failed to pay to repay the Loan to BJK.

The Forbearance Agreement

21. On March 21, 2025, BJK, the Guarantors and 1000922802 Ontario Inc. and Highway 7 Limited Partnership (the “**Additional Guarantors**”) entered into a forbearance agreement (the “**Forbearance Agreement**”) whereby BJK agreed to forbear in enforcing its rights

pursuant to the Loan and Security Documents. Attached hereto as **Exhibit “Q”** is a true copy of the Forbearance Agreement.

22. The Forbearance Agreement provides, among other terms:

(a) The Respondent confirmed, among other things, that:

- (i) the Loan and Security Documents are valid and binding;
- (ii) that it owed BJK \$31,128,997 plus accrued and unpaid interest and legal fees on a full indemnity basis, and all other amounts properly payable under the Loan and Security Documents;
- (iii) the amounts owed to BJK by the Respondent is not in dispute; and
- (iv) the loan made by BJK to the Respondent is in default and BJK was in a position to issue the Demand and Notice of Intention to Enforce Security.

(b) The Respondent agreed to cause the Additional Guarantors to provide additional security in favour of BJK (the “**Additional Security**”) referenced in Section 13 of the Forbearance Agreement summarized below:

- (i) Joint and several guarantees from the Additional Guarantors limited to \$5,000,000 in a form acceptable to BJK acting reasonably;
- (ii) A first ranking collateral mortgage against title to the property known municipally as 6700 Highway 7, Vaughan, Ontario (the “**Vaughan Property**”) in the fact amount of \$5,000,000 in a form acceptable to BJK acting reasonably;

- (iii) A subordination and standstill agreement from the current mortgagee of the Vaughan Property, Vipul Patel, in a form acceptable to BJK acting reasonably; and
 - (iv) Such additional legal opinions and confirmations of security as BJK may require, acting reasonably.
 - (c) The Respondent agreed to pay the full amount owing to BJK, including interest and any additional legal fees by July 31, 2025 (the “**Termination Date**”), provided no event of default occurred prior to the Termination Date.
 - (d) The Respondent also agreed that it shall be in default upon the occurrence of, among others, any of the following:
 - (i) the Respondent failing to deliver the Additional Security; or
 - (ii) the Respondent being in breach of any term of the Forbearance Agreement, or the Loan and Security Documents; or
 - (iii) the Respondent failing to make a payment of the amount due to BJK.
 - (e) The Respondent is currently in breach of its obligations to deliver the Additional Security and of the financial reporting covenants set forth in the Amended Loan Agreement. As noted above, the Respondent has been provided further notice pursuant to the Notice of Default under the Forbearance Agreement, which further confirmed BJK’s intention to appoint a Receiver.

23. Pursuant to Section 15 of the Forbearance Agreement, the Respondent consented to an order appointing a Receiver.

Appointment of a Receiver

24. The Loan and Security Documents and the Forbearance Agreement allow for the appointment of a Receiver over the Property and other assets of the Respondent.

25. The Respondent consented to an order appointing a Receiver.

26. The Respondent's defaults cause BJK significant concern about the Respondent's ability to pay the amount owing to BJK and the Respondent's ability to properly maintain the Property.

27. As of May 26, 2025, the amount owed by the Respondent to BJK was \$31,966,737.72 plus legal fees on a full indemnity basis with interest and other expenses continuing to accrue.

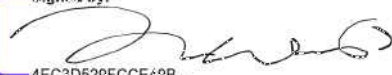
28. BJK believes that the appointment of a Receiver is just and appropriate in order to protect BJK's interests.

29. BJK proposes that BDO Canada Limited ("**BDO**") be appointed as Receiver, without security, over all of the assets, undertakings, and properties of the Respondent. BDO has consented to being appointed as the Receiver. Attached hereto as **Exhibit "R"** is a true copy of the consent executed by BDO.

30. I swear this affidavit in support of BJK's application to appoint a Receiver and for no other or improper purpose.

SWORN by videoconference of Russ Zemp of the City of Lethbridge, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on the 26th of May, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*

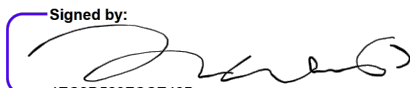


Signed by: 
4EC3D529FCCE49B...
Commissioner for Taking Affidavits
(or as may be)

MEGAN MOSSIP

Signed by: 
7A1CF870BA6B431...
RUSS ZEMP
[signed electronically]

This is Exhibit “A” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 

4EC3D529FCCE49B...

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/05/23
 Time of Search: 08:32 AM
 Service Request Number: 44663709
 Customer Reference Number: 06452165-EDD3_5_5315579

Corporate Access Number: 2012219172
Business Number: 802025072
Legal Entity Name: BJK HOLDINGS LTD.
Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2006/02/13 YYYY/MM/DD

Registered Office:
Street: 1003 - 4 AVENUE SOUTH
City: LETHBRIDGE
Province: ALBERTA
Postal Code: T1J0P7

Records Address:
Street: 1003 - 4 AVENUE SOUTH
City: LETHBRIDGE
Province: ALBERTA
Postal Code: T1J0P7

Email Address: CORP@MMHLAWYERS.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
VAN MULLIGEN	NIKKI	J.L.	MMH LAWYERS LLP	1003 4TH AVE S	LETHBRIDGE	ALBERTA	T1J0P7	CORP@MMHLAWYERS.COM

Directors:

Last Name: KIRK
First Name: BRAD
Street/Box Number: 238-22 STREET NORTH
City: LETHBRIDGE
Province: ALBERTA
Postal Code: T1H3R7

Voting Shareholders:

Last Name: KIRK
First Name: BRAD
Street: 238-22 STREET NORTH
City: LETHBRIDGE
Province: ALBERTA
Postal Code: T1H3R7
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE 'A' ATTACHMENT
Share Transfers Restrictions: SEE SCHEDULE 'B' ATTACHMENT
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE 'C' ATTACHMENT

Holding Shares In:

Legal Entity Name
ESSEX LEASE FINANCIAL CORPORATION
590545 ALBERTA LTD.
TRILOGY REAL ESTATE GROUP INC.
374060 ALBERTA LTD.
832604 ALBERTA LTD.
767205 ALBERTA LTD.
KEYSTONE BUILDERS LTD.
URBAN PROPERTY MANAGEMENT LTD.
BANKOK A TASTE OF ASIA LTD.
GREAT NORTHERN VENTURES LTD.
TIRECRAFT EDMONTON TRUCK CENTRE INC.
KIRK BROS. HOLDINGS LTD.
1375406 ALBERTA LTD.
ELRICH TIRE CALGARY INC.
T&T REALTY INC.
KISA HOLDINGS LTD.
HI PLAINS RANCHING COMPANY INC.
TIRECRAFT NISKU INC.
PASK TECHNOLOGY GROUP INC.
KTTC TIRE LTD.
TIRE OIL & GAS LTD.
KD LENDINGCO LTD.

KIRK'S TIRE (LETHBRIDGE) LTD.
BRAESIDE AUTOMOTIVE INC.
A.S.A.P. TRUCK & TRAILER REPAIRS LTD.
ARBOUR STREAM DEVELOPMENTS INC.
KTA TIRE INC.
B & K VEHICLE WHOLESALE LTD.
TC FORT SASKATCHEWAN LTD.
CORK LOGISTICS LTD.
WAIBOL HOLDINGS LTD.
LANSOL LTD.
VESTIS INVESTMENTS (HUMBOLDT) INC.
ESSEX LEASE & LAND DEVELOPMENT CORPORATION
2210661 ALBERTA LTD.
SEMAJ SOLUTIONS INC.
2484344 ALBERTA LTD.
ELITE ENTRANCE SYSTEMS LTD.
RONKIR HOLDINGS LTD.
SUMUSBANKSIDE (KENSINGTON) LTD.
WIJA DEVELOPMENTS LTD.
CTTTC TIRE LTD.
2715082 ALBERTA LTD.

Other Information:**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2025	2025/02/27

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2006/02/13	Incorporate Alberta Corporation
2020/02/19	Update BN
2025/02/27	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2006/02/13
Restrictions on Share Transfers	ELECTRONIC	2006/02/13
Other Rules or Provisions	ELECTRONIC	2006/02/13

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit “B” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3D529ECCE49B

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP



Ministry of Public and
Business Service Delivery

Profile Report

27 DEVELOPMENTS, INC. as of May 10, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	27 DEVELOPMENTS, INC.
Ontario Corporation Number (OCN)	1306140
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 17, 1998
Registered or Head Office Address	Attention/Care of JULIAN PARENTELA, 8440 Highway 27, Vaughan, Ontario, L4L 1A5, Canada

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.", written over a light blue background.

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 5

Active Director(s)

Name PARDEEP SINGH JASSAL
Address for Service 18 Cello Heights Crescent, Brampton, Ontario, L6P 4E1, Canada
Resident Canadian Yes
Date Began February 18, 2025

Name NACHHATTAR SINGH
Address for Service 646 Barons Street, Kleinburg, Ontario, L4H5C5, Canada
Resident Canadian Yes
Date Began February 13, 2025

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

Director/Registrar

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Transaction Number: APP-A10783332667
Report Generated on May 10, 2025, 10:04

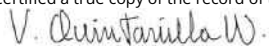
Active Officer(s)

Name	KARL NODEL
Position	President
Address for Service	8 Maimonides Court, Thornhill, Ontario, L4J 4X8, Canada
Date Began	June 16, 2017

Name	NACHHATTAR SINGH
Position	Vice-President
Address for Service	646 Barons Street, Kleinburg, Ontario, L4H5C5, Canada
Date Began	February 13, 2025

Name	NACHHATTAR SINGH
Position	Secretary
Address for Service	646 Barons Street, Kleinburg, Ontario, L4H5C5, Canada
Date Began	February 13, 2025

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Corporate Name History

Name	27 DEVELOPMENTS, INC.
Effective Date	September 14, 2018
Previous Name	PARENTELA HOLDINGS LTD.
Effective Date	July 17, 1998

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: NACHHATTAR SINGH	April 09, 2025
Annual Return - 2023 PAF: NACHHATTAR SINGH	April 09, 2025
Annual Return - 2022 PAF: NACHHATTAR SINGH	April 09, 2025
Annual Return - 2021 PAF: NACHHATTAR SINGH	April 09, 2025
Annual Return - 2020 PAF: NACHHATTAR SINGH	April 09, 2025
CIA - Notice of Change PAF: NACHHATTAR SINGH	February 19, 2025
CIA - Notice of Change PAF: JULIAN PARENTELA - DIRECTOR	March 26, 2021
Annual Return - 2019 PAF: CARLO PARENTELA - DIRECTOR	November 15, 2020
Annual Return - 2018 PAF: CARLO PARENTELA - DIRECTOR	November 15, 2020
Annual Return - 2017 PAF: CARLO PARENTELA - DIRECTOR	November 15, 2020
CIA - Notice of Change PAF: CHRISTOPHER PARENTELA - DIRECTOR	March 23, 2020
BCA - Articles of Amendment	September 14, 2018
CIA - Notice of Change PAF: CARLO PARENTELA - DIRECTOR	September 14, 2018

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V. Quintanilla W.

Director/Registrar

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Annual Return - 2016 PAF: CARLO PARENTELA - DIRECTOR	June 11, 2017
CIA - Notice of Change PAF: AKASH AURORA - DIRECTOR	December 20, 2016
CIA - Notice of Change PAF: CARLO PARENTELA - DIRECTOR	October 31, 2016
Annual Return - 2010 PAF: GUISEPPE PARENTELA - DIRECTOR	June 26, 2016
Annual Return - 2015 PAF: CARLO PARENTELA - DIRECTOR	May 22, 2016
Annual Return - 2014 PAF: CARLO PARENTELA - DIRECTOR	May 22, 2016
Annual Return - 2013 PAF: GUISEPPE PARENTELA - DIRECTOR	April 25, 2015
CIA - Notice of Change PAF: DOMENIC PRESTA - OTHER	May 15, 2013
CIA - Notice of Change PAF: AUSTIN PERSICO - OTHER	November 29, 2010
CIA - Notice of Change PAF: AUSTIN PERSICO - OTHER	November 29, 2010
Annual Return - 2009 PAF: GUISEPPE PARENTELA - DIRECTOR	September 11, 2010
CIA - Notice of Change PAF: AUSTIN PERSICO - OTHER	December 22, 2009
Annual Return - 2008 PAF: G PARENTELA - DIRECTOR	January 03, 2009
Annual Return - 2007 PAF: G PARENTELA - DIRECTOR	December 13, 2008
Annual Return - 2006 PAF: G PARENTELA	December 01, 2007

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Director/Registrar

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Annual Return - 2005 PAF: G PARENTELA - OTHER	May 13, 2006
CIA - Notice of Change PAF: GIUSEPPE PARENTELA - DIRECTOR	November 24, 2005
Annual Return - 2004 PAF: G PARNETELA - OTHER	February 05, 2005
Annual Return - 2003 PAF: G PARENTELA - OTHER	October 23, 2004
Annual Return - 2003 PAF: G PARENTELA - OTHER	October 23, 2004
Annual Return - 2002 PAF: G PARENTELA - OTHER	December 13, 2003
Annual Return - 2002 PAF: G PARENTELA - OTHER	April 26, 2003
CIA - Initial Return PAF: GIUSEPPE PARENTELA - DIRECTOR	November 03, 1998
BCA - Articles of Incorporation	July 17, 1998

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.

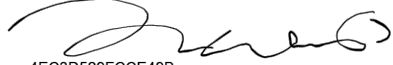
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V. Quintanilla W.

Director/Registrar

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This is Exhibit “C” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 

4EC3D529FCCE49B...

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

PAGE 1 OF 6
PREPARED FOR ymousavi01
ON 2025/04/29 AT 12:36:35

03317-0731 (LT)

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

PROPERTY DESCRIPTION: PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN

PROPERTY REMARKS: PART LYING WEST OF PT 18 65R21735.

ESTATE/QUALIFIER: RECENTLY:
DIVISION FROM 03317-0544

EIN CREATION DATE:
2015/12/04

OWNERS' NAMES
27 DEVELOPMENTS, INC.
CAPACITY SHARE
BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/12/04 **				
**SUBJECT,		ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:				
**		SUBSECTION 4#(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *				
**		AND ESCHEATS OR FORFEITURE TO THE CROWN.				
**		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF				
**		IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY				
**		CONVENTION.				
**		ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
**DATE OF CONVERSION TO LAND TITLES: 1998/12/21 **						
65R4959	1982/04/07	PLAN REFERENCE				C
R366434	1985/04/09	AGREEMENT			THE REGIONAL MUNICIPALITY OF YORK	C
R366801	1985/04/16	AGREEMENT			THE CORPORATION OF THE TOWN OF VAUGHAN	C
		REMARKS: SKETCH ATTACHED.				
R440813	1987/07/23	AGREEMENT			THE CORPORATION OF THE TOWN OF VAUGHAN	C
R730619	1998/10/02	TRANSFER	\$1,500,000	PARENTELA, GIUSEPPE PARENTELA, TERESA	PARENTELA HOLDINGS LTD.	C
65R21458	1999/06/25	PLAN REFERENCE				C
LT1411828	1999/10/13	NOTICE AGREEMENT			PARENTELA HOLDINGS LTD.	C
YR154461	2002/06/05	NO APL ABSOLUTE			PARENTELA HOLDINGS LTD.	C
		REMARKS: ABSOLUTE TITLE				

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.



LAND REGISTRY OFFICE #65

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 03317-0731 (LF)
 PAGE 2 OF 6
 PREPARED FOR ymousavi01
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
65R31106	2008/09/02	PLAN REFERENCE		THE CORPORATION OF THE CITY OF VAUGHAN	PARENTELA HOLDINGS LTD. THE REGIONAL MUNICIPALITY OF YORK	C
65R31427	2009/01/26	PLAN REFERENCE		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.		C
65R31735	2009/06/25	PLAN REFERENCE		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.		C
YR1386104	2009/10/07	NOTICE		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.		C
YR1760068	2011/12/16	CHARGE		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.	MERIDIAN CREDIT UNION LIMITED	
YR1760069	2011/12/16	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.	MERIDIAN CREDIT UNION LIMITED	
YR1760090	2011/12/16	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.	622192 ONTARIO LTD.	
YR1760178	2011/12/16	NO ASSGN RENT SPEC		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.	MERIDIAN CREDIT UNION LIMITED	
YR1857379	2012/07/20	CHARGE		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.	NODEL, KARL	
YR2059093	2013/11/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.	COSMAN, MARK C-1 HOLDINGS INC.	
YR2059112	2013/11/12	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.	COSMAN, MARK C-1 HOLDINGS INC.	
YR2059306	2013/11/12	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** NODEL, KARL	COSMAN, MARK C-1 HOLDINGS INC.	
YR2059308	2013/11/12	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** 622192 ONTARIO LTD.	COSMAN, MARK C-1 HOLDINGS INC.	

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 PAGE 3 OF 6
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
REMARKS: YR1760090 TO YR2059093						
YR2254220	2015/02/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.	PARAJUR INC.	
YR2254227	2015/02/10	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** PARENTELA HOLDINGS LTD.	PARAJUR INC.	
REMARKS: YR2254220.						
YR2254231	2015/02/10	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** NODEL, KARL	PARAJUR INC.	
REMARKS: YR1857379 TO YR2254220						
YR2254234	2015/02/10	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** 622192 ONTARIO LTD.	PARAJUR INC.	
REMARKS: YR1760090 TO YR2254220						
YR2430835	2016/02/16	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
REMARKS: EXCISE TAX						
YR2601040	2016/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** NODEL, KARL		
REMARKS: YR1857379.						
YR2683219	2017/06/09	CHARGE		*** COMPLETELY DELETED *** PARENTELA HOLDINGS LTD.	MAYNBRIDGE CAPITAL INC.	
YR2683232	2017/06/09	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** PARENTELA HOLDINGS LTD.	MAYNBRIDGE CAPITAL INC.	
REMARKS: RENTS YR2683219						
YR2683308	2017/06/09	APL (GENERAL)		*** COMPLETELY DELETED *** PARENTELA HOLDINGS LTD.		
REMARKS: 1760090						
YR2683437	2017/06/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** COSMAN, MARK C-1 HOLDINGS INC.		
REMARKS: YR2059093.						
YR2683445	2017/06/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** PARAJUR INC.		

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 PAGE 4 OF 6
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2694616	2017/06/30	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
YR2747921	2017/10/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** MERIDIAN CREDIT UNION LIMITED		
YR2874541	2018/09/17	APL CH NAME OWNER		PARENTELA HOLDINGS LTD.	27 DEVELOPMENTS, INC.	C
YR3120342	2020/07/21	CHARGE		*** COMPLETELY DELETED *** 27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	
YR3120354	2020/07/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	
YR3126045	2020/08/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** PAHAL, RAJINDER SINGH		
YR3126046	2020/08/05	NOTICE		*** COMPLETELY DELETED *** 27 DEVELOPMENTS, INC.	MAYNBRIDGE CAPITAL INC.	
YR3126047	2020/08/05	CHARGE	\$2,090,000	27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	C
YR3126135	2020/08/05	NO ASSGN RENT GEN		27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	C
YR3222135	2021/03/12	NOTICE	\$2	27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	C
YR3222346	2021/03/12	NOTICE		*** COMPLETELY DELETED *** 27 DEVELOPMENTS, INC.	MAYNBRIDGE CAPITAL INC.	
YR3222347	2021/03/12	POSTPONEMENT		*** COMPLETELY DELETED *** PAHAL, RAJINDER SINGH	MAYNBRIDGE CAPITAL INC.	

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 PAGE 5 OF 6
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3222348	2021/03/12	NOTICE		*** COMPLETELY DELETED *** MAYNBRIDGE CAPITAL INC. PAHAL, RAJINDER SINGH		
		REMARKS: YR2683219, YR3126047				
YR3446095	2022/06/29	NOTICE		*** COMPLETELY DELETED *** 27 DEVELOPMENTS, INC.	MAYNBRIDGE CAPITAL INC.	
		REMARKS: YR2683219				
YR3446103	2022/06/29	POSTPONEMENT		*** COMPLETELY DELETED *** PAHAL, RAJINDER SINGH	MAYBRIDGE CAPITAL INC.	
		REMARKS: YR3126047 TO YR2683219				
YR3446116	2022/06/29	NOTICE		*** COMPLETELY DELETED *** MAYNBRIDGE CAPITAL INC. PAHAL, RAJINDER SINGH		
		REMARKS: YR2683219				
YR3531195	2023/03/09	NOTICE	\$2	27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	C
		REMARKS: YR3126047				
YR3541085	2023/04/14	NOTICE		*** COMPLETELY DELETED *** 27 DEVELOPMENTS, INC.	MAYNBRIDGE CAPITAL INC.	
		REMARKS: YR2683219				
YR3541086	2023/04/14	POSTPONEMENT		*** COMPLETELY DELETED *** PAHAL, RAJINDER SINGH	MAYNBRIDGE CAPITAL INC.	
		REMARKS: FROM YR2683219 TO YR3126047				
YR3541087	2023/04/14	NOTICE		*** COMPLETELY DELETED *** MAYNBRIDGE CAPITAL INC. PAHAL, RAJINDER SINGH		
YR3555766	2023/05/29	CHARGE	\$31,800,000	27 DEVELOPMENTS, INC.	BJK HOLDINGS LTD.	C
YR3555767	2023/05/29	NO ASSGN RENT GEN		27 DEVELOPMENTS, INC.	BJK HOLDINGS LTD.	C
		REMARKS: YR3555766				
YR3556070	2023/05/29	POSTPONEMENT		PAHAL, RAJINDER SINGH	BJK HOLDINGS LTD.	C
		REMARKS: YR3126047 TO YR3555766				
YR3556071	2023/05/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAYNBRIDGE CAPITAL INC.		

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PAGE 6 OF 6
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ON 2025/04/29 AT 12:36:35

03317-0731 (LF)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3575999	2023/07/20	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** JR CERTUS CONSTRUCTION CO. LTD.		
YR3600114	2023/09/21	APL DEL CONST LIEN		*** COMPLETELY DELETED *** JR CERTUS CONSTRUCTION CO. LTD.		
YR3635925	2024/01/08	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** BAYCON INC.		
YR3648518	2024/02/16	CERTIFICATE		*** COMPLETELY DELETED *** BAYCON INC.		
YR3674489	2024/05/07	NOTICE	\$2	27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	C
YR3678752	2024/05/21	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** SUNBELT RENTALS OF CANADA INC.		
YR3694053	2024/07/02	CERTIFICATE		*** COMPLETELY DELETED *** SUNBELT RENTALS OF CANADA INC.		
YR3738018	2024/11/13	APL DEL CONST LIEN		*** COMPLETELY DELETED *** BAYCON INC.		
YR3742206	2024/11/26	APL DEL CONST LIEN		*** COMPLETELY DELETED *** SUNBELT RENTALS OF CANADA INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

PAGE 1 OF 3
PREPARED FOR ymousavi01
ON 2025/04/29 AT 12:35:58

03317-0870 (LT)

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

PROPERTY DESCRIPTION: PART LOT 10 CONCESSION 9 VAUGHAN PARTS 1, 2, 3 & 9 65R40507; SUBJECT TO AN EASEMENT OVER PARTS 2 & 9 65R40507 IN FAVOUR OF PART 6 65R28702 AS IN YR1336225; TOGETHER WITH AN EASEMENT OVER PART BLOCKS 1 & 4 65M4044 PARTS 4, 5, 6, 7 & 8 65R40507 AS IN YR1228627; CITY OF VAUGHAN

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER, THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2023/08/17.

ESTATE/QUALIFIER: RECENTLY.
RE-ENTRY FROM 03317-0730
PIN CREATION DATE:
2023/08/17

OWNERS' NAMES: CAPACITY SHARE
27 DEVELOPMENTS, INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2023/08/17 **		
**SUBJECT TO SUBSECTION	44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **					
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **				
R366434	1985/04/09	AGREEMENT			THE REGIONAL MUNICIPALITY OF YORK	C
R366801	1985/04/16	AGREEMENT			THE CORPORATION OF THE TOWN OF VAUGHAN	C
	REMARKS: SKETCH					
R440813	1987/07/23	AGREEMENT			THE CORPORATION OF THE TOWN OF VAUGHAN	C
R730619	1998/10/02	TRANSFER	\$1,500,000	PARENTELA, GIUSEPPE PARENTELA, TERESA	PARENTELA HOLDINGS LTD.	C
LT1411828	1999/10/13	NOTICE AGREEMENT		PARANTELA HOLDINGS LTD.	THE CORPORATION OF THE CITY OF VAUGHAN	C
YR1336225	2009/06/29	TRANSFER EASEMENT	\$2	PARENTELA HOLDINGS LTD.	THE REGIONAL MUNICIPALITY OF YORK	C
YR1386104	2009/10/07	NOTICE		THE CORPORATION OF THE CITY OF VAUGHAN	PARENTELA HOLDINGS LTD. THE REGIONAL MUNICIPALITY OF YORK	C
	REMARKS: SITE PLAN AGREEMENT					
YR2874541	2018/09/17	APL CH NAME OWNER		PARENTELA HOLDINGS LTD.	27 DEVELOPMENTS, INC.	C
YR3126047	2020/08/05	CHARGE	\$2,090,000	27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	C
YR3126135	2020/08/05	NO ASSGN RENT GEN		27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	C
	REMARKS: YR3126047 RENTS					
YR3222135	2021/03/12	NOTICE	\$2	27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	C
	REMARKS: YR3126047					

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LAND REGISTRY OFFICE #65

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 03317-0870 (LF)
 PREPARED FOR ymousavi01
 ON 2025/04/29 AT 12:35:58

PAGE 2 OF 3

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3531195 REMARKS: YR3124047	2023/03/09	NOTICE	\$2	27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	C
YR3541917	2023/04/18	NOTICE	\$2	27 DEVELOPMENTS INC.	COSTCO WHOLESALE CANADA LTD.	C
YR3541919 REMARKS: FROM YR3126047 TO YR3541917	2023/04/18	POSTPONEMENT		PAHAL, RAJINDER SINGH	COSTCO WHOLESALE CANADA LTD.	C
YR3555766	2023/05/29	CHARGE	\$31,800,000	27 DEVELOPMENTS, INC.	BJK HOLDINGS LTD.	C
YR3555767 REMARKS: YR3555766	2023/05/29	NO ASSGN RENT GEN		27 DEVELOPMENTS, INC.	BJK HOLDINGS LTD.	C
YR3556070	2023/05/29	POSTPONEMENT		PAHAL, RAJINDER SINGH	BJK HOLDINGS LTD.	C
YR3575999 REMARKS: YR3124047 TO YR3555766	2023/07/20	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** JR CERTUS CONSTRUCTION CO. LTD.		C
YR3581172 REMARKS: CERTIFICATE OF REQUIREMENT	2023/08/02	CERTIFICATE		HIS MAJESTY THE KING IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF THE ENVIRONMENT, CONSERVATION AND PARKS		C
65R40507	2023/08/17	PLAN REFERENCE				C
YR3586810	2023/08/17	APL ABSOLUTE TITLE		27 DEVELOPMENTS, INC.		C
YR3600114 REMARKS: YR3575999.	2023/09/21	APL DEL CONST LIEN		*** COMPLETELY DELETED *** JR CERTUS CONSTRUCTION CO. LTD.	27 DEVELOPMENTS, INC.	C
YR3635925	2024/01/08	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** BAYCON INC.		C
YR3648518	2024/02/16	CERTIFICATE		*** COMPLETELY DELETED *** BAYCON INC.		C
YR3674489 REMARKS: YR3124047	2024/05/07	NOTICE	\$2	27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH	C
YR3678752	2024/05/21	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** SUNBELT RENTALS OF CANADA INC.		C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
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 PREPARED FOR ymousavi01
 ON 2025/04/29 AT 12:35:58

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3694053 REMARKS: YR3678752	2024/07/02	CERTIFICATE		*** COMPLETELY DELETED *** SUNBELT RENTALS OF CANADA INC.		
YR3714481	2024/09/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** SUPER SAVE FENCE RENTALS INC		
YR3738018 REMARKS: YR3633925. YR3648518	2024/11/13	APL DEL CONST LIEN		*** COMPLETELY DELETED *** BAYCON INC.		
YR3742206 REMARKS: YR3678752. YR3694053	2024/11/26	APL DEL CONST LIEN		*** COMPLETELY DELETED *** SUNBELT RENTALS OF CANADA INC.		
YR3743675 REMARKS: YR3714481.	2024/11/29	APL DEL CONST LIEN		*** COMPLETELY DELETED *** SUPER SAVE FENCE RENTALS INC		

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This is Exhibit “D” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3D629FCC49B Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP



Ministry of Public and
Business Service Delivery

Profile Report

2808062 ONTARIO LTD. as of May 13, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2808062 ONTARIO LTD.
Ontario Corporation Number (OCN)	2808062
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 14, 2021
Registered or Head Office Address	Attention/Care of JULIAN JOSHUA PARENTELA, 8440 Highway 27, Vaughan, Ontario, L4L 1A5, Canada

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.", written over a light blue background.

Director/Registrar

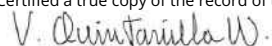
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, 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 JULIAN JOSHUA PARENTELA
Address for Service 8440 Highway 27, Vaughan, Ontario, L4L 1A5, Canada
Resident Canadian Yes
Date Began January 14, 2021

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



Director/Registrar

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

Active Officer(s)

Name JULIAN JOSHUA PARENTELA
Position President
Address for Service 8440 Highway 27, Vaughan, Ontario, L4L 1A5, Canada
Date Began January 14, 2021

Name JULIAN PARENTELA
Position Secretary
Address for Service 8440 Highway 27, Vaughan, Ontario, L4L 1A5, Canada
Date Began April 25, 2022

Name JULIAN PARENTELA
Position Treasurer
Address for Service 8440 Highway 27, Vaughan, Ontario, L4L 1A5, Canada
Date Began April 25, 2022

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

2808062 ONTARIO LTD.

Effective Date

January 14, 2021

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	CHATEAU LE JARDIN CONFERENCE AND EVENT VENUE
Business Identification Number (BIN)	1000212327
Registration Date	May 24, 2022
Expiry Date	May 23, 2027

Name	CHATEAU LE JARDIN EVENT VENUE
Business Identification Number (BIN)	1000188322
Registration Date	April 27, 2022
Expiry Date	April 26, 2027

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: JULIAN JOSHUA PARENTELA	August 20, 2024
Annual Return - 2022 PAF: JULIAN JOSHUA PARENTELA	August 20, 2024
Annual Return - 2021 PAF: JULIAN PARENTELA	August 20, 2024
CIA - Notice of Change PAF: Julian PARENTELA	May 03, 2022
CIA - Initial Return PAF: JULIAN JOSHUA PARENTELA - DIRECTOR	January 14, 2021
BCA - Articles of Incorporation	January 14, 2021

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.

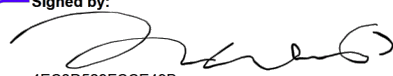
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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 “E” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EG3D529FCCE49B Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

Megan Mossip

From: Megan Mossip
Sent: May 7, 2025 11:14 AM
To: David Goldberg
Cc: Russ Zemp; Wojtek Jaskiewicz
Subject: Confirmation of Events of Default - 27 Developments, Inc.

Hi David,

This email serves as formal notice of default (“**Notice of Default**”) to advise that 27 Developments, Inc. (the “**Borrower**”) continues to be in default of multiple of its obligations to BJK Holdings Ltd. (the “**Lender**”) under the loan agreement dated May 10, 2023, as amended from time to time (the “**Loan Agreement**”) and the forbearance agreement dated March 21, 2025 (the “**Forbearance Agreement**”), and among other security agreements granted by the Credit Parties in favour of the Lender. Each of these defaults constitutes an Event of Default pursuant to Section 9.1 of the Loan Agreement and Section 14 of the Forbearance Agreement.

Unless otherwise defined herein, all capitalized terms in this email shall have the meaning set forth to it in the Forbearance Agreement.

Specifically, as of the date hereof:

1. The Borrower is in breach of certain financial reporting covenant obligations as set forth in Section 9.1 of the Loan Agreement (as confirmed pursuant to Section 16 of the Forbearance Agreement); and
2. The Borrower is in breach of Section 14(c) of the Forbearance Agreement for failing to deliver the security and subordination agreement from the Additional Guarantors and Vipul Patel in connection with the Vaughan Property.

The Lender shall not be deemed to have waived any Event of Default that has now or may in the future occur in respect of the Loan Agreement or the Forbearance Agreement. No failure or delay on the part of the Lender in exercising any right, remedy, option, power or privilege under the Loan Agreement, the Forbearance Agreement, or under applicable law, and no course of dealing between the Lender, on the one hand, and the Borrower, on the other hand, shall operate as a waiver of or amendment to any such right, remedy, option, power or privilege, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof. The Lender hereby retains and reserves all of its rights, remedies, powers and privileges under the Loan Agreement and under applicable law. The Lender relies upon Section 9.3 of the Loan Agreement and otherwise.

The Lender confirms that it will be proceeding with the appointment of a receiver of the assets, undertakings and properties of the Borrower (and potentially other Credit Parties) without further notice pursuant to Section 15 of the Forbearance Agreement.

Thank you,

MEGAN MOSSIP | Partner | T. 647-715-7120 | C. 416-427-9686 | mmossip@weirfoulds.com



66 Wellington Street West, Suite 4100, P.O. Box 35, TD Bank Tower, Toronto, Ontario, Canada. M5K 1B7 | T. 416-365-1110 | F. 416-365-1876 | www.weirfoulds.com

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This is Exhibit “F” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3D529ECCE49B

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

LOAN AGREEMENT

among

BJK HOLDINGS LTD.

as Lender

and

27 DEVELOPMENTS INC.

as Borrower

and

THE GUARANTORS PARTY HERETO

as Guarantors

Dated as of May 10, 2023

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LOAN AGREEMENT

THIS LOAN AGREEMENT (as amended, modified, supplemented, restated or replaced, from time to time) is made as of May 10, 2023.

AMONG:

BJK HOLDINGS LTD., a corporation formed under the laws of the Province of Alberta (the “**Lender**”)

and

27 DEVELOPMENTS INC., a corporation formed under the laws of the Province of Ontario (the “**Borrower**”)

and

THE GUARANTORS PARTY HERETO (the “**Guarantors**”, each a “**Guarantor**”)

WHEREAS the Borrower has requested, and the Lender has agreed, to establish certain credit facilities on the terms and conditions set forth herein.

NOW THEREFORE in consideration of the covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and the Schedules hereto and in all notices pursuant to this Agreement, unless something in the subject matter or context is inconsistent therewith, and the following words and phrases shall have the following meanings:

“**Adjusted Rate**” shall have the meaning assigned to such term in Section 3.3;

“**Affiliate**” has the meaning given to that term in the *Business Corporations Act* (Ontario);

“**Agreement**” means this loan agreement, including its recitals and schedules, as the same may be amended, modified, supplemented, restated or replaced, from time to time;

“**AML Laws**” means all laws, rules and regulations relating to money laundering or terrorist financing, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the*

Suppression of Terrorism (Canada) and the *United Nations Al-Qaida and Taliban Regulations (Canada)*;

“**Anti-Corruption Laws**” means all laws, rules and regulations relating to bribery or corruption, including, without limitation, the *Corruption of Foreign Public Officials Act (Canada)*;

“**Applicable Law**” means:

- (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise);
- (b) any judgment, order, writ, injunction, decision, ruling, decree or award;
- (c) any regulatory policy, practice, guideline or directive; or
- (d) any franchise, license, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority,

binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law;

“**Assignee**” shall have the meaning assigned to such term in Section 11.2;

“**Associate**” has the meaning given to that term in the *Business Corporations Act (Ontario)*;

“**Business Day**” means a day, excluding Saturday and Sunday and statutory holidays in the Province of Alberta;

“**CAPEX**” means the post-closing capital expenditures of Borrower as described in Schedule A attached hereto;

“**Change in Law**” means the occurrence, after the date of this Agreement, of any of the following:

- (a) the adoption or taking effect of any Applicable Law,
- (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority; or
- (c) the making or issuance of any Applicable Law by any Governmental Authority;

“**Change of Control**” means the occurrence of any of the following events:

- (a) any Person or Persons acting jointly or in concert (within the meaning of the *Securities Act (Ontario)*), acquires, directly or indirectly, securities of the Borrower

to which are attached more than 50% or of the votes that may be cast to elect the directors of the Borrower; or

- (b) a change in the composition of management of a Loan Party which in the opinion of the Lender would cause a Material Adverse Effect;

“Class A Special Share Offering” means the aggregate subscription for Class “A” special shares in the capital of Hotel Vie Signature Suite, Corp.;

“Closing Date” means the date on which the Drawdown Conditions Precedent are satisfied or waived by the Lender, as the case may be;

“Drawdown Conditions Precedent” shall have the meaning assigned to such term in Section 5.1;

“Drawdown Notice” means a drawdown notice in the form attached hereto as Schedule B;

“Encumbrance” means, with respect to any Person, any mortgage, debenture, pledge, hypothec, lien, charge, assignment by way of security, hypothecation or security interest granted or permitted by such Person or arising by operation of law, in respect of any of such Person’s property, or any consignment by way of security or any capital or financial lease of property by such Person as consignee or lessee, as the case may be, or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or other obligation;

“Environment” means each and every component of the earth, including all layers of the atmosphere, air, land (including all underground spaces and cavities and all lands submerged under water), soil, water (including surface and underground water), organic and inorganic matter and living organisms, and the interacting natural systems that include the components referred to in this definition;

“Environmental Laws” means any and all federal, provincial, state, local and foreign statutes, laws, regulations, ordinances, rules, decrees or other governmental restrictions relating to the Environment, to the release of any materials into the Environment or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals, industrial substances, toxic substances, hazardous substances or wastes;

“Environmental Order” means an order, directive or instruction issued by a Governmental Authority pursuant to or in respect of any Environmental Law;

“Equity Raise” means, collectively, the (i) LP Unit Offering, and (ii) Class A Special Share Offering;

“Event of Default” means any of the events or circumstances specified in Section 9.1;

“Financial Assistance” means providing or agreeing to provide (either directly or indirectly) financial assistance to any Person (including, without limitation, financial assistance by way of a share purchase, equity contribution, loan, guarantee or credit support arrangement of any nature whatsoever) the purpose of which is to assist such Person with the repayment of Indebtedness;

“Funds Flow Memo” means the funds flow memorandum in substantially the form attached hereto as Schedule C;

“Generally Accepted Accounting Principles” or **“GAAP”** means generally accepted accounting principles which are in effect from time to time in Canada, including, if applicable, International Financial Reporting Standards;

“Governmental Authority” means (i) any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and (ii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them;

“Governmental Authorization” means in respect of any transaction, Person or event, any authorization, exemption, license, permit, franchise or approval from, or any filing or registration with, any Governmental Authority applicable to such transaction, Person or event or to any of such Person’s business, undertaking or property, and **“Governmental Authorizations”** means any and all of the foregoing;

“Indebtedness” means, as at any particular time and as determined on a consolidated basis in respect of the Borrower in accordance with GAAP (without duplication): (a) indebtedness for borrowed money, (b) obligations under any capital or financial lease, (c) obligations under letters of credit, guarantees, legally binding comfort letters or indemnities issued in connection therewith, (d) obligations arising pursuant to bankers’ acceptances or indemnities issued in connection therewith, (e) all other contingent obligations incurred for the purpose of or having the effect of providing Financial Assistance to another entity, including without limitation, guarantees, endorsements of bills of exchange (other than for collection or deposit in the ordinary course of business) and obligations to make advances or otherwise provide Financial Assistance to any other entity; but excluding, for certainty, (f) accounts payable and accrued liabilities incurred in the ordinary course of business, (g) current taxes payable and deferred taxes, (h) dividends payable, (i) accrued interest payable, (j) the unrealized portion of any hedging gains or losses, (k) liabilities in respect of decommissioning liabilities, allowances for dismantlement and site restoration and other deferred credits and liabilities, and (l) such other similar liabilities as may be agreed by the Lender from time to time;

“Indemnitees” shall have the meaning assigned to such term in Section 10.2;

“**Lender’s Fees**” shall have the meaning assignment to such term in Section 3.2(d);

“**Loans**” and “**Loan**” shall have the meaning assigned to such terms in Section 2.1;

“**Loan Documents**” means this Agreement, the Security and all present and future agreements, documents, certificates and instruments delivered by the Loan Parties to the Lender pursuant to or in respect of this Agreement or the Security, in each case as the same may from time to time be amended, and “**Loan Document**” means any one of the Loan Documents;

“**Loan Parties**” means the Borrower and the Guarantors, if any, and “**Loan Party**” means any of them;

“**LP Unit Offering**” means the aggregate subscription for limited partnership units in the capital of Hotel Vie Woodbridge Limited Partnership;

“**Material Adverse Effect**” means a material adverse effect on: (i) the business, financial condition, operations, assets or properties of the Loan Parties, on a consolidated basis and taken as a whole; (ii) the ability of the Borrower to repay the Obligations or any other amount outstanding hereunder or the ability of the Loan Parties, or any of them, to perform their obligations under any Loan Document; (iii) the validity or enforceability of any term or provision of this Agreement, or any other of the Loan Documents; or (iv) any event that has caused or could reasonably be expected to cause a breach of any financial covenant in the opinion of the Lender, acting reasonably;

“**Material Contracts**” means all contracts and agreements the breach or default of which would reasonably be expected to result in a Material Adverse Effect;

“**Maturity Date**” shall have the meaning assigned to such term in Section 4.2;

“**Maynbridge Payout Letter**” means the payout letter from Maynbridge Capital Inc. in substantially the form attached hereto as Schedule D;

“**Obligations**” means all obligations of the Borrower to the Lender under or in connection with this Agreement, the other Loan Documents or any other loan or security documents entered into between the Lender and the Borrower, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender, in any currency or remaining unpaid by the Borrower to the Lender, whether arising from dealings between the Lender and the Borrower or from any other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Borrower, and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, and all interest, fees, legal and other costs, charges and expenses relating thereto;

“**Pahal Mortgage**” means the mortgage, as amended, granted by the Borrower and 622192 Ontario Inc. to Rajinder Singh Pahal in the aggregate principal amount of \$3,910,400 as registered against title to the Property;

“Pahal Subordination Agreement” means the subordination and standstill agreement to be entered into among the Lender, the Borrower, 622192 Ontario Inc. and Rajinder Singh Pahal (as amended, modified, supplemented, restated or replaced, from time to time);

“Parties” means the Lender and the Loan Parties;

“Permitted Encumbrances” means, in respect of any Loan Party, the following:

- (a) liens for taxes, assessments or governmental charges not yet due or delinquent or the validity of which is being contested in good faith;
- (b) liens arising in connection with workers’ compensation, unemployment insurance, pension, employment or other social benefits laws or regulations which are not yet due or delinquent or the validity of which is being contested in good faith;
- (c) liens under or pursuant to any judgment rendered or claim filed which are or will be appealed in good faith provided any execution thereof has been stayed;
- (d) undetermined or inchoate liens and charges incidental to construction or current operations which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent or the validity of which is being contested in good faith by appropriate proceedings;
- (e) liens arising by operation of law such as builders’ liens, carriers’ liens, materialmens’ liens and other liens of a similar nature which relate to obligations not due or delinquent or the validity of which is being contested in good faith by appropriate proceedings;
- (f) easements, rights-of-way, servitudes or other similar rights in land (including, without in any way limiting the generality of the foregoing, rights-of-way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved or taken by other Persons which singularly or in the aggregate do not materially detract from the value of the land concerned or materially impair its use in the operation of the business of such Loan Party;
- (g) security given to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or other authority in connection with the operations of such Loan Party, all in the ordinary course of its business which singularly or in the aggregate do not cause a Material Adverse Effect;
- (h) the reservation in any original grants from the Crown of any land or interests therein and statutory exceptions to title;
- (i) operating leases;

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- (j) capital or financial lease transactions (according to GAAP), or sale-leaseback transactions, where the indebtedness represented by all such transactions does not at any time exceed \$50,000 in aggregate;
- (k) security interests granted or assumed to finance the purchase of any property or asset (a “**Purchase Money Security Interest**”) where:
 - (i) the security interest is granted at the time of or within sixty days after the purchase,
 - (ii) the security interest is limited to the property and assets acquired, and
 - (iii) the indebtedness represented by all Purchase Money Security Interests does not at any time exceed \$50,000 in aggregate;
- (l) security interests or liens (other than those hereinbefore listed) of a specific nature (and excluding for greater certainty floating charges) on properties and assets having a fair market value not in excess of \$100,000 in aggregate; and
- (m) security interests or liens granted pursuant to the Pahal Mortgage, subject to the Pahal Subordination Agreement,

and for certainty, the permission to create a Permitted Encumbrance shall not be construed as a subordination or postponement, express or implied, of the Security to such Permitted Encumbrance;

“**Permitted Indebtedness**” means any one of the following:

- (a) Indebtedness under this Agreement;
- (b) Indebtedness owing by one Loan Party to another Loan Party; and
- (c) other subordinated Indebtedness or subrogated Indebtedness to the extent consented to in writing by the Lender in its discretion;

“**Person**” means any individual or corporation, partnership, firm, trust, incorporated or unincorporated association, Governmental Authority, joint venture, limited liability company, association, trust, unlimited liability company, joint stock company or other entity of any kind;

“**Property**” means the real property located at 8440 Highway 27, Woodbridge, Ontario, Canada, L4L 1A6, and legally described in Schedule E attached hereto;

“**Proposed Subdivision**” means the proposed subdivision of a portion of the Property to be implemented on or before September 30, 2023;

“**Proposed Subdivision Plan**” means the subdivision plan, prepared by Weston Consulting, with respect to the Proposed Subdivision attached hereto as Schedule F;

“**RBC Prime Rate**” means the prime lending rate per annum published by Royal Bank of Canada and adopted by the Lender, from time to time, for commercial loans denominated in Canadian dollars as selected by the Lender;

“**Sanctions**” means any sanctions or trade embargoes imposed, administered or enforced from time to time by any relevant sanctions authority including, without limitation, under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) and the *Export and Import Permits Act* (Canada);

“**Security**” means the documents creating an encumbrance in favour of, or any collateral held from time to time by, the Lender securing or intended to secure repayment of the Obligations, including all security described in Article 6;

“**Setup Fee**” shall have the meaning assigned to such term in Section 3.2;

“**Subsidiary**” means:

- (a) with respect to a Person, a subsidiary of such Person as defined in the *Business Corporations Act* (Ontario) (determined as if each such Person was a body corporate); or
- (b) a Person of which another Person alone or in conjunction with its other Subsidiaries has, through the operation of any agreement or otherwise, the ability to elect or cause the election of a majority of the directors (or other Persons performing similar functions) or otherwise exercise control over the management and policies of such Person,

and shall include any Person in like relation to a Subsidiary;

“**Taxes**” means all present and future taxes, levies, imposts, stamp taxes, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable to them; and

“**Term**” shall have the meaning assigned to such term in Section 4.1.

1.2 Headings and Table of Contents

The headings, the table of contents and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 References

Unless something in the subject matter or context is inconsistent therewith, all references to Articles, Sections, subsections and Schedules are to Articles, Sections, subsections and Schedules to this Agreement. The words “hereto”, “herein”, “hereof”, “hereunder”, “herewith” and similar expressions mean and refer to this Agreement.

1.4 Rules of Interpretation

In this Agreement, unless otherwise specifically provided, the singular includes the plural and vice versa, “month” means calendar month, “quarter” means calendar quarter, and “in writing” or “written” includes printing, typewriting, or any electronic means of communication capable of being visibly reproduced at the point of reception, including email and telecopier.

1.5 Generally Accepted Accounting Principles

Each accounting term used in this Agreement, unless otherwise defined herein, has the meaning assigned to it under GAAP consistently applied.

1.6 Time

Unless otherwise provided herein, all references to a time in this Agreement shall mean local time in Calgary, Alberta.

1.7 Payment for Value

All payments required to be made hereunder shall be made for value on the required day in same day immediately available funds.

1.8 Currency

Unless otherwise specified in this Agreement, all references to currency (without further description) are to lawful money of Canada.

1.9 Schedules

The following Schedules are incorporated in and form a part of this Agreement:

Schedule A	-	Breakdown of Use of Excess Funds
Schedule B	-	Drawdown Notice
Schedule C	-	Funds Flow Memo
Schedule D	-	Payout Letter
Schedule E	-	Legal Description of Real Property
Schedule F	-	Proposed Subdivision Plan
Schedule 7.1(b)	-	Organization Chart
Schedule 7.1(s)	-	Deposit Accounts

ARTICLE 2 THE LOANS

2.1 The Loans

Relying on each of the representations and warranties set out in Article 7 and subject to the terms and conditions of this Agreement, the Lender will advance a loan in an aggregate principal amount of up to \$31,800,000 available to the Borrower as follows:

- (a) a non-revolving reducing term loan in the maximum principal amount of \$31,800,000 (“**Facility 1**”) on the Closing Date; and
- (b) a revolving term loan, available in multiple advances from the paydown of principal of Facility 1 to an aggregate maximum \$1,250,000 (“**Facility 2**”, and together with Facility 1, collectively, the “**Loans**” and each a “**Loan**”).

For greater certainty, the total aggregate amount of the Loans shall not exceed \$31,800,000.

The amount available under Facility 2 may be drawn in advances in accordance with the terms of Section 2.3 herein. Written notice shall be required for any advance under the Loans. The Borrower shall provide a Drawdown Notice to the Lender by no later than three Business Days prior to the requested drawdown date.

2.2 Purposes

The proceeds of the Loans are to be used by the Borrower as follows:

- (a) Facility 1 shall be advanced to pay:
 - (i) a payout in full, pursuant to the Maynbridge Payout Letter, to payout and discharge the first mortgage outstanding on the Property;
 - (ii) all property taxes, including for greater certainty, property taxes owing in arrears, penalties and interest owing on the Property;
 - (iii) a broker fee in the amount of \$100,000, including, but not limited to, such other fees due and payable from the Borrower and its broker;
 - (iv) the Setup Fee (as defined herein);
 - (v) the Lender’s Fees (as defined herein);
 - (vi) travel expenses required for the Lender’s representatives to visit the Property;
 - (vii) subject to payment of CAPEX, any remaining proceeds shall be used to partially paydown the second mortgage outstanding on the Property, subject to the Pahal Subordination Agreement; and

- (viii) continued general operating expenses of the Borrower with respect to the Property,

subject to confirmation on the Closing Date in accordance with the Funds Flow Memo.

- (b) Facility 2 will be used to fund eligible costs, at the sole discretion of the Lender, related to improvements on the Property.

2.3 Drawdown Provisions – Facility 2 Advance

The Lender will authorize an initial advance under Facility 2, in the amount of \$250,000, only after the Borrower has made an initial payment in the amount of \$250,000 on the principal amount of Facility 1, 90 days after the Closing Date. Thereafter, the Lender will authorize advances under Facility 2, such amounts to be calculated based on quarterly payments on the principal amount of Facility 1, made by the Borrower to the Lender.

2.4 Account of Record

The Lender will open and maintain books of account evidencing the advance of the Loans and all other amounts owing by the Borrower to the Lender hereunder. The Lender will enter in the foregoing accounts details of all amounts from time to time owing, paid or repaid by the Borrower hereunder. The information entered in the foregoing accounts will constitute, in the absence of manifest error, *prima facie* evidence of the obligations of the Borrower to the Lender hereunder with respect to the advance of the Loans and all other amounts owing by the Borrower to the Lender hereunder. If requested by the Lender, the Borrower shall issue to the Lender a promissory note as evidence of the Indebtedness of the Borrower to the Lender hereunder.

ARTICLE 3 PAYMENT OF INTEREST AND FEES

3.1 Interest on the Loans

- (a) The Borrower shall pay interest on the Loans as follows:
 - (i) RBC Prime Rate plus 1.5% per month for the first 16 months of the Term, and
 - (ii) RBC Prime Rate plus 10% for months 17 and 18 of the Term,

such interest rates to be adjusted monthly for any changes in the RBC Prime Rate quoted on the first day of each month.

- (b) Such interest will compound monthly, not in advance, and be payable monthly in arrears on the last day of each month and will be calculated monthly on the principal amount of such Loan outstanding during such period and on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be.

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- (c) All interest payable under this Agreement bears interest after as well as before demand for payment, judgement, or both.
- (d) Any interest not paid when due shall bear interest at the same rate as set forth in Section 3.1(a), as applicable, and shall be payable on demand until such overdue interest is paid in full.

3.2 Fees

The Borrower will pay and/or has paid (as applicable) to the Lender the following fees:

- (a) a non-refundable application fee in the amount of \$20,000 (*received by Lender*);
- (b) a non-refundable fee in the amount of \$8,000 for travel expenses of the Lender to meet with the Borrower and to visit the Property (*received by Lender*);
- (c) subject to Section 4.4 hereof, a setup fee in the amount of \$4,146,000 (the “**Setup Fee**”); and
- (d) all reasonable fees and expenses for outside legal counsel reasonably incurred by the Lender in connection with the preparation, registration and ongoing administration of this Agreement and the Security and with the enforcement of the Lender’s rights and remedies under this Agreement or the Security (the “**Lender’s Fees**”), whether or not any amounts are advanced under this Agreement. If the Lender has paid any expense for which the Lender is entitled to reimbursement from the Borrower and such expense has not been deducted from the advance of either of the Loans, such expense shall be payable by the Borrower upon demand therefor from the Lender and such expense shall bear interest at the same rate as the Loans, as stipulated herein. All such fees and expenses and interest thereon shall be secured by the Security whether or not any funds under either of the Loans are advanced.

3.3 Maximum Rate Permitted by Law

Under no circumstances shall the Lender be entitled to receive nor shall it in fact receive a payment or partial payment of interest, fees or other amounts under this Agreement at a rate that is prohibited by Applicable Law. Accordingly, notwithstanding anything herein or elsewhere contained, if and to the extent that under any circumstances, the effective annual rate of “interest” (as defined in section 347 of the *Criminal Code of Canada*) received or to be received by the Lender (determined in accordance with such section) on any amount of “credit advanced” (as defined in that section) pursuant to the present Agreement or any agreement or arrangement collateral hereto entered into in consequence or implementation hereof would, but for this Section 3.3, be a rate that is prohibited by Applicable Law, then the effective annual rate of interest, as so determined, received or to be received by the Lender on such amount of credit advanced shall be and be deemed to be adjusted to a rate that is one whole percentage point less than the lowest effective annual rate of interest that is so prohibited (the “**Adjusted Rate**”); and, if the Lender has received a payment or partial payment which would, but for this Section 3.3, be so prohibited then

any amount or amounts so received by the Lender in excess of the Adjusted Rate shall and shall be deemed to have comprised a credit to be applied to subsequent payments on account of interest, fees or other amounts due to the Lender at the Adjusted Rate.

3.4 **Interest Act (Canada)**

Solely for purposes of the *Interest Act* (Canada): (i) whenever the interest is to be computed or expressed at any rate (the “**Specified Rate**”) on the basis of a year of less than 365 days or any other period of time less than a calendar year hereunder, the annual rate of interest to which each such Specified Rate is equal is such Specified Rate multiplied by a fraction, the numerator of which is the actual number of days in the relevant year and the denominator of which is 365 or such other period of time, respectively; (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder; and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

3.5 **Waiver**

To the extent permitted by law, any provision of the *Judgment Interest Act* (Alberta) and the *Interest Act* (Canada) which restricts the rate of interest on any judgment debt shall be inapplicable to this Agreement and is hereby waived by the Borrower.

3.6 **Increased Costs**

(a) If any Change in Law will:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender;
- (ii) subject the Lender to any Taxes of any kind whatsoever with respect to this Agreement or the Loans, or change the basis of taxation of payments to the Lender in respect thereof; or
- (iii) impose on the Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or the Loans,

and the result of any of the foregoing will be to increase the cost to the Lender of making or maintaining the Loan (or of maintaining its obligation to make the Loans) or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount), then upon request of the Lender the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

- (b) A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender as specified in Section 3.6(a), including reasonable detail of the basis of calculation of the amount or amounts, that is delivered to the

Borrower will be conclusive absent manifest error. The Borrower will pay the Lender the amount shown as due on any such certificate within ten days after receipt thereof.

- (c) Failure or delay on the part of the Lender to demand compensation pursuant to this Section 3.6 will not constitute a waiver of the Lender's right to demand such compensation.

3.7 Taxes

- (a) If the Borrower is required by Applicable Law to deduct or pay any Taxes in respect of any payment by or on account of any obligation of the Borrower hereunder or under any other Loan Document, then (i) the sum payable will be increased by the Borrower as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Lender receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the Borrower as applicable will make any such deductions required to be made by it under Applicable Law and (iii) the Borrower as applicable will pay when due the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.
- (b) The Borrower will indemnify the Lender, within ten days after demand therefor, for the full amount of any Taxes (including Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Lender in respect of the Obligations and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender will be conclusive absent manifest error.

ARTICLE 4 TERM AND PAYMENTS

4.1 Term

The term of the Loans shall be for the (i) earlier of 18 months from the Closing Date, and (ii) occurrence of an unremedied Event of Default (the "**Term**").

4.2 Maturity Date

The Borrower shall repay the Loans, without notice or demand, on the expiry of the Term (the "**Maturity Date**").

4.3 Repayment

The Borrower shall repay the Loans as follows:

- (a) **Facility 1:** subject to Section 4.4 hereof, payments of interest only, payable monthly in arrears, plus quarterly payments of \$250,000 on the principal amount, commencing 90 days after the Closing Date, with the balance of the Loan being due and payable in full at the end of the Term.
- (b) **Facility 2:** payments of interest only, payable monthly in arrears, with the balance of the Loan being due and payable in full at the end of the Term.

4.4 Mandatory Prepayment

In addition to any regularly scheduled payments of the Obligations under the Loans, the Borrower shall also repay Obligations under the Loans as follows:

- (a) excluding, for certainty, all net proceeds of the Equity Raise, all net proceeds of any other issuances or sales of equity or debt securities by any Loan Party, except where such proceeds are reinvested by the Borrower to acquire assets for use in the ordinary course of the Borrower's business within 30 days of completion of such sale or other insurance of equity or debt securities, shall be used first to repay the Obligations;
- (b) all net proceeds from any sale or other disposition of personal property of any Loan Party (other than inventory sold in the ordinary course of business) in excess of \$50,000 in the aggregate in any consecutive twelve-month period (except where such proceeds are reinvested (or contracts and/or obligations are in place to complete reinvestment) in similar assets, subject to the approval of the Lender, within 30 days after the date of making any such sale or disposition), shall be used first to repay the Obligations;
- (c) from any sale or other disposition of any real property owned by a Loan Party, the amount equal to the unamortized loan amount under the Loans attributable to such real property based on the appraisal provided to the Lender, on or before the Closing Date, from the net proceeds from such sale or disposition, shall be used to repay the Obligations;
- (d) all net proceeds from the sale of the Proposed Subdivision subject to the following terms and conditions and pursuant to the Proposed Subdivision Plan attached hereto as Schedule E:
 - (i) the Lender will require a paydown of Facility 1 in an amount of approximately \$5,700,000 upon discharge of Block 2;
 - (ii) Blocks 1, 3, 6, 7 shall be released upon full repayment of Facility 1 and Facility 2; and
 - (iii) Blocks 4, 5 and the 0.64 acres across Innovation Drive may be partially discharged subject to, at the Lender's sole discretion, a partial paydown of Facility 1 in order to ensure that the loan-to-value

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ratio of the land and building situated thereon does not exceed 60%;
and

- (e) all net proceeds from insurance claims (excluding, for certainty, claims from business interruption insurance) greater than \$100,000 per annum, except where such proceeds are reinvested by the applicable Loan Party in replacement or similar assets within 30 days after the receipt of such proceeds, shall be used to repay the Obligations.

4.5 Voluntary Prepayment

- (a) The Borrower may prepay the Loans in full at any time commencing 90 days after the Closing Date, without penalty, provided that the Loans are in good standing and that no Event of Default has occurred and is continuing.
- (b) The Lender shall provide the following rebate on the Setup Fee in the event the entirety of the Loans are repaid in full during the following time periods after the Closing Date:
 - (i) from 91 days to 182 days, an amount of \$500,000;
 - (ii) from 183 days to 213 days, an amount of \$450,000;
 - (iii) from 214 days to 244 days, an amount of \$400,000;
 - (iv) from 245 days to 274 days, an amount of \$350,000;
 - (v) from 275 days to 305 days, an amount of \$300,000;
 - (vi) from 306 days to 335 days, an amount of \$250,000;
 - (vii) from 336 days to 365 days, an amount of \$200,000; and
 - (viii) nil from 366 days and thereafter to the Maturity Date.

4.6 Application of Payments

- (a) Notwithstanding anything else contained herein, all payments received by the Lender shall first be credited as payment of interest and fees owing by the Borrower in respect of the Loans and then as repayment of the principal amount owing by the Borrower to the Lender hereunder.
- (b) Notwithstanding Sections 4.3, 4.4 and 4.5 above, the Borrower shall continue to be responsible for any legal fees incurred by the Lender in connection with such repayment or prepayment or any other Lender's Fees.

4.7 No Set-off

The Borrower shall make all payments to the Lender without set-off or counterclaim.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Conditions Precedent

The effectiveness of this Agreement, and the availability of Loans, is subject to and conditional upon the prior satisfaction of the following conditions precedent (collectively, the “**Drawdown Conditions Precedent**”):

- (a) satisfactory completion of the Lender’s due diligence, including, but not limited to, the Lender’s review of the corporate structure, financial performance, financial status and assets of the Loan Parties, and such other due diligence as may be required by the Lender;
- (b) the discharge or subordination of any and all existing security against the property of the Loan Parties (other than Permitted Encumbrances) as may be required by the Lender;
- (c) no event shall have occurred and be continuing and no circumstance shall exist which has not been waived, which constitutes a default in respect of any material commitment, agreement or any other instrument to which any Loan Party is a party or is otherwise bound, entitling any other party thereto to accelerate the maturity of amounts of principal owing thereunder or terminate any such material commitment, agreement or instrument which would have a Material Adverse Effect upon the financial condition, property, assets, operation or business of the Loan Parties, taken as a whole;
- (d) no event that constitutes, or with notice or loss of time or both, would constitute an Event of Default shall have occurred;
- (e) the Lender being satisfied that all representations and warranties in this Agreement and in the Security shall be true, complete and correct; and
- (f) the Lender shall have received, in form and substance reasonably satisfactory to the Lender, the following:
 - (i) duly executed copies of this Agreement, the Security and other Loan Documents and all registrations and filings thereunder in form and substance satisfactory to the Lender;
 - (ii) duly executed copy of the Funds Flow Memo;
 - (iii) duly executed copy of the Maynbridge Payout Letter;

- (iv) duly enacted corporate resolutions authorizing the execution, delivery and performance of the Loan Documents, an officer's certified copy of its governing documents, and a certificate of incumbency;
- (v) evidence of the receipt by each Loan Party of all necessary consents and approvals required from any Governmental Authority or any other Person for the entry into, execution and delivery of the Loan Documents and the performance of its obligations under the Loan Documents;
- (vi) a satisfactory legal opinion from counsel to the Loan Parties addressing:
 - (A) the due authorization, execution, delivery and enforceability of the Loan Documents; and
 - (B) any other matters that may be reasonably requested by Lender;
- (vii) a satisfactory certificate of insurance issued by the Borrower's insurance broker in respect of all policies required to be maintained by the Borrower (or to be maintained upon the acquisition of the applicable assets) which are to name the Lender as first loss payee under all property damage policies and additional insured, as its interest may appear, in respect of all liability policies;
- (viii) a list of all existing Material Contracts, as well as certified copies of all Material Contracts it may request from that list, and the Lender will be satisfied that all Material Contracts are in full force and effect and that no Loan Party is in default under any of them;
- (ix) payment of all fees due and payable to the Lender under this Agreement (or satisfactory arrangements having been made for such payment);
- (x) Lender is satisfied as to:
 - (A) the value of each Loan Party's assets and financial condition;
 - (B) each Loan Party's ability to carry on business and repay any amount owed to Lender from time to time;
 - (C) each Loan Party's organizational and capital structure including Subsidiaries, affiliates and ownership, whether direct or indirect; and
 - (D) the outstanding balance of the Indebtedness to Rajinder Singh Pahal;
- (xi) a Drawdown Notice in accordance with the provisions of this Agreement; and

- (xii) such other closing documents and documentation that the Lender may reasonably request, including any additional security requested by the Lender.

5.2 Conditions Precedent to Facility 2 Advance

The obligation of the Lender to make an advance to the Borrower under Facility 2 is subject to and conditional upon the following conditions precedent:

- (a) the Drawdown Conditions Precedent shall have been satisfied or shall continue to be waived by the Lender, in its sole discretion;
- (b) the Lender has approved, in its sole discretion, the Drawdown Notice from the Borrower; and
- (c) receipt of such other documents as the Lender may reasonably require.

5.3 Waiver of a Condition Precedent

The terms and conditions of Sections 5.1 and 5.2 hereof are inserted for the sole benefit of the Lender and may be waived by the Lender in whole or in part with or without terms or conditions.

ARTICLE 6 SECURITY

6.1 Security

As general and continuing security for the payment and performance of the Obligations, present and future, the Loan Parties shall grant to the Lender, and shall maintain at all times, the following security, in form and substance satisfactory to the Lender:

- (a) a first ranking mortgage from the Borrower in the amount of \$35,000,000 against title to the Property;
- (b) a general assignment of rents from the Borrower against title to the Property;
- (c) general security agreement from the Borrower, in favour of the Lender, constituting a first ranking security interest in all present and after-acquired personal property of the Borrower;
- (d) continuing unlimited liability guarantee from each Guarantor, supported by a first ranking general security agreement from each Guarantor (excluding, for certainty, Julian Parentela and Parentela Family Trust) in favour of the Lender;
- (e) continuing unlimited personal guarantee from Julian Parentela, supported by a general security agreement, in favour of the Lender;

- (f) title insurance in respect of the Property;
- (g) assignment of insurance over the Property with the Lender listed as first loss payee;
- (h) the Pahal Subordination Agreement;
- (i) subordination agreement in favour of the Lender from Bank of Montreal with respect to Long Valley Hospitality, Inc.; and
- (j) such other security as the Lender shall reasonably require,

(each of the documents described above are collectively referred to herein as the “Security”).

6.2 After-Acquired Property and Further Assurances

Each Loan Party will from time to time execute and deliver all such further deeds or other instruments of conveyance, assignment, transfer, mortgage, pledge or charge, including in connection with all property acquired by each Loan Party after the date hereof, as may be required to properly perfect the Encumbrance of the Lender in such property.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties

Each Loan Party represents and warrants to the Lender (to the extent applicable), acknowledging that the Lender is relying on such representations and warranties in entering into this Agreement and advancing the Loans hereunder, the following:

- (a) **Formation, Organization and Power:** if a Loan Party is a corporation or partnership, that it is duly incorporated, continued, amalgamated or formed, as the case may be, and validly subsisting under the laws of the jurisdiction of its incorporation, formation, amalgamation or continuance, as the case may be, is duly registered and qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of the business transacted by it makes such registration or qualification necessary and has the full corporate or other power and capacity to own, lease or hold its properties and assets and conduct its business as presently conducted;
- (b) **Corporate Structure:** as of the date hereof, the corporate organization chart regarding the Loan Parties, attached hereto as Schedule 7.1(b), is true, complete and accurate;
- (c) **Authority:** the execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party (i) have been duly authorized by all necessary corporate or other action, (ii) are within such Loan Party’s corporate or other power and capacity, (iii) do not violate any provision of Applicable Law or

of such Loan Party's constating documents, (iv) do not result in the breach of or constitute a default or require any consent under, or result in the creation of any Encumbrance upon any of the property or assets of such Loan Party pursuant to, any indenture or other agreement or instrument to which such Loan Party is a party or by which such Loan Party or its property may be bound or affected, other than in favour of the Lender or pursuant to the Security, and (v) do not require any license, consent or approval of or advance notice to or advance filing with any Governmental Authority that has not already been received;

- (d) **Execution and Delivery of Loan Documents:** each Loan Document, to which they are a party, has been duly executed and delivered by the Loan Parties;
- (e) **Subsidiary:** as of the date hereof, the Borrower has no Subsidiaries;
- (f) **Assets of 622192 Ontario Inc.:** as of the date hereof, 622192 Ontario Inc. has no material properties or assets that, at any time, exceed \$25,000 in value, in aggregate;
- (g) **Trade Names:** as of the date hereof, the following is a list of all other names (including trade names or similar appellations) used by the Loan Parties or any of their divisions or other business units at any time:
 - (i) Chateau Le Jardin Conference & Event Venue;
 - (ii) Le Jardin de Toronto;
 - (iii) Chateau Le Jardin Event Venue;
 - (iv) La Cave de Teresa;
 - (v) Le Jardin Courtyard;
 - (vi) La Terrasse Rooftop Lounge & Pool;
 - (vii) La Salle de Gym;
 - (viii) Claude Monet Gardens;
 - (ix) Giverny Holistic & Wellness Spa;
 - (x) Hotel Vie Enterprise Centre;
 - (xi) Sopra Sopra Ristorante & Enoteca;
 - (xii) Chateau Le Jardin Hospitality;
 - (xiii) Marche de Joe;
 - (xiv) Yo Amo Tacos Bar 'N Grill;

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- (xv) Hotel Vie; and
 - (xvi) Club de Vin.
- (h) **Enforceability:** each Loan Document constitutes a legal, valid and binding obligation of the Loan Parties to which each is a party, enforceable against such Loan Parties in accordance with its terms, except as enforceability may be limited by general principles of equity (regardless of whether enforcement is sought in a proceeding in law or at equity) and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect;
- (i) **Financial Condition:** the financial statements of the Loan Parties most recently provided to the Lender fairly present their financial positions as of the date thereof and their results of operations and cash flows for the fiscal period covered thereby, and there has been no Material Adverse Effect in the financial condition, operations or business of the Loan Parties since the date of such financial statements. No Loan Party has contingent liabilities which are not disclosed on or referred to in the financial statements most recently delivered to the Lender which would have a Material Adverse Effect on its business or prospects;
- (j) **Litigation:** there are no suits or proceedings (including proceedings by or before any arbitrator, government commission, board, bureau or other administrative agency) pending or, to the knowledge of the Borrower, threatened, against or affecting any of the Loan Parties, that are reasonably likely to cause, either separately or in the aggregate, a Material Adverse Effect, and there are no circumstances of which the Borrower is aware which might give rise to any such proceeding which has not been fully disclosed to the Lender;
- (k) **Compliance with Laws:** each Loan Party is in compliance with all Applicable Laws in the jurisdictions in which it carries on business, has not received notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Applicable Laws, and is not aware of any pending change or contemplated change to any Applicable Law that would, in each case, reasonably be expected to have a Material Adverse Effect;
- (l) **Governmental Authorizations:** each Loan Party has or will have when required, all Governmental Authorizations under all Applicable Laws and regulations necessary for the operation of the businesses currently carried on, or proposed to be carried on, by it and each Governmental Authorization is valid, subsisting and in good standing and it is not in default or breach of any Governmental Authorization, unless, in each case, failure to so obtain or maintain such Governmental Authorization would not reasonably be expected to have a Material Adverse Effect, and to the best of its knowledge, no material proceeding is pending or threatened to revoke or limit such Governmental Authorization;

- (m) **Anti-Corruption Laws:** each Loan Party, each Subsidiary of each Loan Party, and each director, officer, employee and agent thereof is in compliance, in all material respects, with all applicable Sanctions, Anti-Corruption Laws and AML Laws;
- (n) **Compliance with Contracts:** each Loan Party is in compliance with all contracts, agreements and employee benefit plans, applicable to it, has not received notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance, except to the extent any failure to be so in compliance would not reasonably be expected to constitute or cause a Material Adverse Effect;
- (o) **Events of Default:** no Event of Default has occurred which is continuing and no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default, a breach of any covenant or other term or condition of this Agreement or any of the Security given in connection therewith;
- (p) **Financial Assistance:** as of the date hereof, none of the directors, officers, shareholders or Affiliates of any Loan Party have made any loans to any Loan Party which have not been postponed and subordinated in favour of the Lender;
- (q) **Title to Assets:** the Borrower is the legal and beneficial owner of the Property and each Loan Party has good, valid and marketable title to all of its assets and properties (subject to minor title defects or irregularities), and except for Permitted Encumbrances, such assets and properties, are not subject to any Encumbrances;
- (r) **Leases:** as of the date hereof, no Loan Party leases or provides rights to a third party to enter or occupy the Property, other than in the ordinary course of carrying on the Borrower's business on the Property;
- (s) **Taxes:** each Loan Party has paid or made adequate provision for the payment of all Taxes levied on it or on its property or income that are due and payable, including interest and penalties, or has accrued such amounts in its financial statements for the payment of such Taxes, except Taxes that are not material in amount, that are not delinquent or if delinquent are being contested in good faith, and in respect of which non-payment would not individually or in the aggregate constitute or cause, or be reasonably likely to constitute or cause, a Material Adverse Effect, and there is no material action, suit, proceeding, investigation, audit or claim now pending or, to the knowledge of the Borrower, threatened, by any Governmental Authority regarding any Taxes nor has any Loan Party agreed to waive or extend any statute of limitations with respect to the payment or collection of Taxes;
- (t) **Deposit Accounts:** the only operating and deposit accounts of each Loan Party are set out in Schedule 7.1(s) attached hereto; and
- (u) **Accuracy of Documents:** as of the date hereof, all information, materials and documents prepared by the Borrower or any other Loan Party and delivered to the

Lender in connection with this Agreement are true, accurate and complete at the time provided or, in the case of projections, were prepared in good faith based upon reasonable assumptions, and have not been amended, supplemented, replaced or otherwise modified (except as disclosed in writing to the Lender).

Unless expressly stated to be made as of a specific date, the representations and warranties contained in this Agreement will survive the execution and delivery of the Loan Documents, and shall be deemed to be repeated as of the date of each advance, subject to modifications made by Borrower to Lender in writing and accepted by Lender. The Lender shall be deemed to have relied upon such representations and warranties at each such time as a condition of making an advance hereunder or continuing to extend the Loans hereunder until all Loans have been permanently repaid in full, regardless of any investigation or examination made by Lender or its counsel.

ARTICLE 8 COVENANTS OF THE BORROWER

8.1 Positive Covenants

During the term of this Agreement, each Loan Party covenants with the Lender to:

- (a) **Payment and Performance:** Borrower will duly and punctually pay all sums of money due hereunder;
- (b) **Use of Loans:** Borrower will use the proceeds of the Loans solely for the purposes provided for herein or otherwise approved by the Lender;
- (c) **Existence:** maintain its valid existence as a corporation or partnership, as the case may be, and in all material respects, will maintain all licenses and authorizations required from regulatory or Governmental Authorities or agencies to permit it to carry on its business, including, without limitation, any licenses, certificates, permits and consents for the protection of the Environment;
- (d) **Maintenance of Security:** fully and effectually maintain and keep maintained all security interests granted to the Lender under the Security as a valid and effective Encumbrance and charge at all times;
- (e) **Maintenance of Books and Records:** maintain its books of account and records relative to the operation of its business and financial condition in accordance with GAAP and, if an Event of Default occurs, then upon the request of the Lender, shall make its records available for confidential inspection by the Lender and its respective employees or representatives at all reasonable times;
- (f) **Title to Assets:** maintain and defend title to all of its property and assets, will maintain, repair and keep in good working order and condition all of its property and assets and will continuously carry on and conduct its business in a proper, efficient and businesslike manner;

- (g) **General Insurance:** maintain types and amounts of insurance satisfactory to Lender with Lender shown as first loss payee on any property insurance covering any assets on which Lender has security and additional insured, as its interest may appear, on all liability insurance, and promptly advise Lender in writing of any significant loss or damage to its property, and each Loan Party will provide evidence of insurance to Lender:
- (i) in situations where Lender has taken a fixed charge on an asset or property whether on real property or personal property; and
 - (ii) in all other situations, on request;
- (h) **Reporting:** the Borrower shall deliver to the Lender, in such form as is satisfactory to the Lender:
- (i) within 120 days after the end of each Fiscal Year, review engagement financial statements of the Borrower and 2808062 Ontario Inc.;
 - (ii) upon request, but no less than monthly, an update on the subdivision process until such a time as it is completed, with evidence of registered titles;
 - (iii) within 30 days after each month end, financial statements of the Borrower and 2808062 Ontario Inc, with annotations regarding sources and uses of cash, Canada Revenue Agency statements and account payable status, with evidence;
 - (iv) other such reporting requirements as requested by the Lender from time to time, including but not limited to Canada Revenue Agency confirmation of employee remittance status;
- (i) **Deposit Accounts:** each Loan Party will promptly advise the Lender in writing, giving reasonable details, of the opening or establishment of a deposit account, or decision to make use of an existing deposit account, with any deposit taking institution;
- (j) **Taxes:** pay or discharge, or cause to be paid or discharged, before the same will become delinquent, all Taxes imposed upon it or upon its income or profits or in respect of its business or property and file all tax returns and loss carry back requests in respect thereof no later than six months after each fiscal year-end; provided, however that it will not be required to pay or discharge or to cause to be paid or discharged any such amount so long as the validity or amount thereof is being contested in good faith by appropriate proceedings and an appropriate financial reserve in accordance with GAAP and satisfactory to the Lender has been established;

- (k) **Compliance with Laws and Regulations:** comply in all material respects with all Applicable Laws, including without limitation, Environmental Laws or as required by orders and directives of any Governmental Authority;
- (l) **Notice of Material Adverse Effect:** provide prompt notice to the Lender of any matter of which it is aware that has or could reasonably be expected to have a Material Adverse Effect;
- (m) **Notice of Defaults:** provide prompt notice to the Lender of the occurrence of any Event of Default or of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default, a breach of any covenant or other term or condition of this Agreement or of any other Loan Document;
- (n) **Notice of Litigation:** provide prompt notice to the Lender on becoming aware of the occurrence of any litigation, dispute, arbitration or other proceeding the result of which if determined adversely would result in (a) a judgment or award against it in excess of \$50,000, or (b) a Material Adverse Effect, and from time to time provide the Lender with all reasonable information requested by the Lender concerning the status of any such proceeding;
- (o) **Notice from Governmental Authority:** provide prompt notice to the Lender: (i) of any notice received from any Governmental Authority stating that any Loan Party is non-compliant with any Governmental Authorization, provided that such non-compliance has, or could reasonably be expected to have, a Material Adverse Effect, or (ii) if any Governmental Authorization related to its properties or assets is suspended or revoked;
- (p) **Fixed Charge Undertaking:** upon request from Lender, such Loan Party will grant a fixed mortgage and charge to Lender on any or all real property of that Loan Party so designated by Lender. Borrower shall promptly provide to Lender all information reasonably requested by Lender to assist it in that regard. Borrower acknowledges that this undertaking constitutes present and continuing security in favour of Lender, and that Lender may file such caveats, security notices or other filings in regard thereto at any time and from time to time as Lender may determine;
- (q) **Additional Information:** deliver forthwith to Lender any financial statements and other information as required in this Agreement; and
- (r) **Further Assurances:** do all such further acts and things, consent to all such further registrations against any of its real and personal property, and execute and deliver all such further documents as shall be reasonably required by the Lender in order to maintain the Lender's priority as against other lenders and creditors, to ensure the terms and provisions of the Loan Documents are fully performed and carried out and to ensure that each material provision of each Loan Document is and continues to be a valid and binding obligation of the Loan Parties as applicable enforceable against it in accordance with its terms.

8.2 Negative Covenants

During the term of this Agreement, each Loan Party covenants with the Lender that, without the prior written consent of the Lender:

- (a) **Restriction on Amalgamation:** it shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale or otherwise, other than, in each case, with another Loan Party;
- (b) **Restriction on Reorganization:** it shall not amend its constating documents in any manner adverse to the interests of the Lender or the Security or otherwise enter into any other form of business combination (other than as expressly permitted pursuant to paragraph (a) above);
- (c) **Restriction on Encumbrances:** except for Permitted Encumbrances, it shall not create, incur, assume or suffer to exist any mortgage, charge, lien, encumbrance or other security interest with respect to any of its undertaking, properties, rights or assets, whether now owned or hereafter acquired, including without limitation the Property;
- (d) **No Change of Control:** not consent to or facilitate a Change of Control.
- (e) **Restriction on Asset Sales:** it shall not acquire any assets in, or move or allow any of its assets to be moved to, a jurisdiction where Lender has not registered or perfected the Security;
- (f) **Restriction on Shares Sales:** it shall not sell, transfer, convey, encumber or otherwise dispose of any shares or securities held in any other Loan Party or permit any reorganization or Change of Control of any Loan Party (other than solely among Loan Parties);
- (g) **Restriction on Capital Expenditures:** it shall not make any capital expenditure if any Event of Default has occurred and is continuing, and provided further, that for greater certainty, capital expenditures related to maintenance, repairs, or other modifications to existing assets shall not constitute capital expenditures for the purposes of this paragraph (g);
- (h) **Dividends and Distributions:** it shall not repay any shareholder loans or declare and pay any dividends, redeem shares or otherwise make any capital or other distributions or pay any amounts in respect of capital to its security holders or pay any management fees (other than, for greater certainty, in connection with salaries paid to officers, directors or employees in accordance with existing employment agreements or otherwise in the ordinary course of business);

- (i) **Transactions With Affiliates or Associates:** it shall not engage in any transaction with any Affiliate or Associate on terms which are less favorable to it than would be obtainable at the time in comparable transactions with any Person which is not an Affiliate or Associate;
- (j) **Financial Assistance:** subject to paragraph (k) below, it shall not make any contributions of capital or any other forms of equity investment in any Person, nor make any loan to, or provide any funds from the Loans to, any other Person or provide any Financial Assistance to any Person, other than, in each case, another Loan Party;
- (k) **Limitation on Indebtedness:** it shall not create, incur, assume or suffer to exist any Indebtedness other than Permitted Indebtedness;
- (l) **Investments:** it shall not make any direct or indirect (i) acquisition of any shares, partnership interests, participation interests in any arrangement, options or warrants, or any indebtedness, whether or not evidenced by any bond, debenture or other written evidence of such Person (other than another Loan Party), or (ii) acquisition, by purchase or otherwise, of all or substantially all of the business, assets or stock or other evidence of beneficial ownership of such Person (other than another Loan Party);
- (m) **Material Contracts:** it shall not modify, alter, amend (except to correct or rectify ambiguities or inconsistent provisions, clerical omissions or manifest errors), knowingly waive strict and timely performance of any compliance with or waive any default under, or terminate, cancel or suspend, or assign, any Material Contract;
- (n) **No Change of Name:** it shall not continue into any other jurisdiction and shall not change its name without providing the Lender with 30 days' prior written notice thereof;
- (o) **No Change in Business:** it shall not change the nature of its business or cease or threaten to cease to carry on the business currently being carried on by it or a substantial portion thereof or make or agree to make an assignment, disposition or conveyance, whether by way or sale or otherwise, of its assets in bulk (other than to another Loan Party);
- (p) **Restriction on Deposit Accounts:** it shall not maintain any operating and deposit accounts with any deposit taking institutions other than which are disclosed in Schedule 7.1(s);
- (q) **Pollutants:** it shall not, in any material respects, allow any pollutant (including any pollutant now on, under or about such land) to be placed, handled, stored, disposed of or released on, under or about any of its lands unless done in the normal course of its business and then only as long as it complies with all Applicable Laws including without limitation, Environmental Laws, in placing, handling, storing, transporting, disposing of or otherwise dealing with such pollutant;

- (r) **Restriction on Leases or Easements:** it shall not create, incur, assume or suffer to exist any lease or easement that would restrict the Property without the prior approval of the Lender and its solicitor; and
- (s) **Costco Wholesale Canada Ltd. Agreement:** it shall not change, amend or modify the agreement dated February 17, 2023, between the Borrower and Costco Wholesale Canada Ltd. registered as instrument number YR3541917 on April 18, 2023, on title to the Property without prior written consent of the Lender.

ARTICLE 9 EVENTS OF DEFAULT

9.1 Events of Default

The occurrence of any one or more of the following events or circumstances constitutes an Event of Default under this Agreement:

- (a) **Non-Payment:** non-payment of principal, interest, fees or any other amounts outstanding under this Agreement and such non-payment is not remedied within three days from the due date thereof;
- (b) **Breach of Covenants:** if a Loan Party neglects to observe or perform any covenant or obligation in any Loan Document on its part to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section 9.1) and such Loan Party fails to remedy such default within ten Business Days from the date of occurrence;
- (c) **Representations and Warranties:** if any representation or warranty made by a Loan Party in this Agreement, any Loan Document or in any certificate or other document at any time delivered hereunder to the Lender proves to have been incorrect or misleading in any material respect on and as of the date that it was made or was deemed to have been made and the Borrower fails to remedy such default within ten Business Days of the occurrence of such event;
- (d) **Voluntary Insolvency:** if a Loan Party shall:
 - (i) apply for or consent to the appointment of a receiver, trustee or liquidator of itself or of all or a substantial part of its assets;
 - (ii) be unable, or admit in writing its inability or failure, to pay its debts generally as they become due;
 - (iii) make a general assignment for the benefit of creditors;
 - (iv) commit an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or make any filing, or be subject to any proceedings under the *Companies' Creditors Arrangement Act* (Canada), or any legislation similar or analogous to the foregoing;

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- (v) commence any cause, proceeding or other action under any existing or future law relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or an arrangement with creditors or taking advantage of any insolvency law or proceeding for the relief of debtors, or file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding; or
- (vi) take corporate action for the purpose of effecting any of the foregoing;
- (e) **Involuntary Insolvency:** if any cause, proceeding or other action shall be instituted after the date hereof in any court of competent jurisdiction, against a Loan Party seeking in respect of it an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or the like of a Loan Party of all or any substantial part of its assets, or any other like relief in respect of it under any bankruptcy or insolvency law, and any such cause, proceeding or other action continues unstayed and in effect for a period of ten Business Days;
- (f) **Invalid Loan Documents:** if any provision of the Loan Documents shall for any reason be invalid, unenforceable or no longer in effect;
- (g) **Judgments:** if a judgment for any amount in excess of \$50,000 is obtained against a Loan Party which remains unsatisfied and undischarged for a period of ten Business Days during which such judgment shall not be on appeal or execution thereof shall not be effectively stayed;
- (h) **Writs:** if a writ, attachment, execution or similar process for any amount in excess of \$50,000 is levied against property of a Loan Party and such writ, attachment, execution or similar process is not released, satisfied, discharged, vacated or stayed within ten Business Days after its entry, commencement or levy;
- (i) **Cross Default:** if there is any default that remains unremedied pursuant to the Pahal Mortgage;
- (j) **Default in Payment of Wages:** if a Loan Party defaults or fails to make any payment of wages or other monetary remuneration payable to its employees under the terms of any contract of employment, oral or written, express or implied;
- (k) **Environmental Order:** if any Environmental Order is issued by any Governmental Authority against a Loan Party and that Environmental Order has not been satisfied or discharged within the time allowed for in that Environmental Order or, if no time is specified in that Environmental Order, within 90 days after the date that

Environmental Order was received by a Loan Party (or any longer period as Lender may agree to, acting reasonably, provided that such Loan Party is at all times acting diligently and in good faith to satisfy the Environmental Order); and save and except where that Environmental Order is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement of that Environmental Order has been stayed;

- (l) **Seizure of Assets:** if any of the assets of a Loan Party subject to the Security are seized or otherwise attached pursuant to any legal process, including distress, execution or any similar proceeding, and the same is not released or discharged within the shorter of a period of fifteen Business Days or ten Business Days less than such a period as would permit such property to be sold pursuant thereto;
- (m) **Change of Control:** if there is a Change of Control of any Loan Party; or
- (n) **Material Adverse Effect:** a Material Adverse Effect occurs.

9.2 Acceleration and Enforcement

- (a) If any Event of Default occurs:
 - (i) the outstanding principal amount of the Loans and all other Obligations will, at the option of the Lender, become immediately due and payable with interest thereon, at the rate or rates determined as herein provided, to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, all of which are hereby expressly waived by the Borrower; provided that, if any Event of Default described in Section (d) or (e) with respect to the Borrower occurs, the outstanding principal amount of the Loans and all other Obligations will automatically be and become immediately due and payable;
 - (ii) the Borrower shall not make any further payments of Permitted Indebtedness, other than the Indebtedness under this Agreement; and
 - (iii) the Lender may, in its discretion, exercise any right or recourse and proceed by any action, suit, remedy or proceeding against the Loan Parties authorized or permitted by law for the recovery of all the Obligations to the Lender and, whether or not the Lender has exercised any of its rights under Section (a), proceed to exercise any and all rights hereunder and under the Security.
- (b) The Lender is not under any obligation to the Loan Parties or any other Person to realize upon any collateral or enforce the Security or any part thereof or to allow any of the collateral to be sold, dealt with or otherwise disposed of. The Lender is neither responsible nor liable to the Loan Parties, or any of them, or any other Person for any loss or damage arising from such realization or enforcement or the

failure to do so or for any act or omission on its part or on the part of any director, officer, employee, agent or adviser of the Lender in connection with any of the foregoing.

9.3 Waiver of Default

Any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in the Loan Documents shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy to which the Lender may be lawfully entitled for the same default or breach, and any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement contained in the Loan Documents, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent default. To the extent permitted by Applicable Law, the Loan Parties hereby waive any rights now or hereafter conferred by statute or otherwise which may limit or modify any of the Lender's rights or remedies under the Loan Documents.

9.4 Application of Payments Following Acceleration

Except as otherwise agreed to by the Lender in its sole discretion, any sum received by the Lender at any time after acceleration of the Loans pursuant to Section 9.2 or the occurrence of an Event of Default, shall be applied by the Lender in respect of each category of amounts set forth below, each such application to be made in the following order with the balance remaining after application in respect of each category to be applied to the next succeeding category:

- (a) first, in or towards payment of any fees or expenses then due and payable to the Lender hereunder;
- (b) second, in respect of amounts due and payable to the Lender as and by way of recoverable expenses hereunder;
- (c) third, in respect of amounts due and payable to the Lender by way of interest pursuant to Section 3.1;
- (d) fourth, in respect of any other amount not hereinbefore referred to in this Section 9.4 which are then due and payable by the Loan Parties hereunder; and
- (e) fifth, in or towards repayment to the Lender of all other amounts then outstanding hereunder.

9.5 Remedies Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lender under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law; any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement therein contained shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled for the same default or breach, and any waiver by the Lender of the strict observance, performance or

compliance with any term, covenant, condition or agreement therein contained, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent default. The Lender may to the extent permitted by Applicable Law, bring suit at law, in equity or otherwise for any available relief or purpose including but not limited to:

- (a) the specific performance of any covenant or agreement contained in the Loan Documents;
- (b) enjoining a violation of any of the terms of the Loan Documents;
- (c) aiding in the exercise of any power granted by the Loan Documents or by law; or
- (d) obtaining and recovering judgment for any and all amounts due in respect of the Loan or amounts otherwise due hereunder or under the Loan Documents.

9.6 Set-Off

In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Lender is authorized at any time after the occurrence of an Event of Default which has not theretofore been waived by the Lender and from time to time thereafter without notice to the Borrower or to any other Person, any such notice being expressly waived by the Borrower, to set-off and to appropriate and to apply any and all deposits (general and special) and any other indebtedness at any time held by or owing by the Lender to or for the credit of or the account of the Loan Parties against and on account of the obligations and liabilities of the Loan Parties to the Lender under this Agreement, including without limitation, all claims of any nature or description arising out of this Agreement or the Loan Documents, irrespective of whether or not the Lender has made any demand under this Agreement and although these obligations, liabilities or claims of the Loan Parties or any of them are contingent or unmatured.

9.7 Lender May Perform Covenants

If the Loan Parties, or any of them, shall fail to perform any covenant on its part herein contained, the Lender may perform any of the said covenants capable of being performed by it and, if any such covenant requires the payment or expenditure of money, it may make such payment or expenditure with its own funds. All amounts so paid by the Lender hereunder shall be repaid by the Borrower on demand therefor, and shall bear interest at the interest rate set forth in Section 3.1 hereof from the date paid by the Lender hereunder to and including the date such amounts are repaid in full by the Borrower.

ARTICLE 10 INDEMNITIES

10.1 Illegality

If any Change in Law makes it unlawful or prohibited for the Lender (acting reasonably and in good faith) to make, to fund or to maintain the Loans or a portion of the Loans or to perform its obligations under this Agreement, the Lender may, by written notice to the Borrower terminate its obligations under this Agreement to make the Loans or perform such obligations and the

Borrower shall repay the Loans forthwith (or at the end of such period as the Lender in its discretion agrees acting in good faith) together with all accrued but unpaid interest and fees as may be to the date of payment.

10.2 General Indemnity

The Borrower hereby covenants with the Lender that it shall at all times hereafter keep the Lender indemnified and held harmless from and against all suits (whether founded or unfounded), actions, proceedings, judgments, demands or claims instituted or made against the Lender, and all costs, losses, liabilities, damages and expenses (including all reasonable and documented legal fees on a solicitor and his own client basis) incurred by the Lender, in any way relating to, arising out of, or incidental to (i) the Lender entering into or being a party to any of the Loan Documents, or by reason of its exercising or performing any right, power or obligation under any of the Loan Documents or in connection with its interest in any Encumbrance granted under the Loan Documents, (ii) the breach of or non-compliance with any Environmental Law by any mortgagor, owner or lessee of any property or any of the properties now or previously used by the Loan Parties, (iii) the occurrence of any applicable default or Event of Default under this Agreement, or (iv) any failure to fulfill the conditions precedent as provided for in this Agreement, if as a result of that failure the initial advance under the Loans is not made on the anticipated date, including but not limited to any loss or expense sustained or incurred in liquidating or redeploying deposits or other funds contracted for or acquired or used to effect or maintain any part of that advance. This indemnity shall extend to the Lender and the officers, directors, employees, shareholders and assignees of the Lender and to the general partner of the Lender, and to its officers, directors, employees, shareholders and assignees (collectively the “**Indemnitees**”) provided that this indemnity shall not apply to any matters caused by the gross negligence or wilful misconduct of the Indemnitees. This indemnity shall survive the termination of this Agreement.

ARTICLE 11 MISCELLANEOUS

11.1 Severability

If any provisions of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Agreement.

11.2 Assignment

The Borrower may not assign its rights or obligations hereunder without the prior written consent of the Lender. The Lender may, with the Borrower’s consent, such consent not to be unreasonably withheld, or without the Borrower’s consent where an Event of Default has occurred and is continuing, assign in whole or in part its rights and obligations under this Agreement and the other Loan Documents to any Person. Upon any assignment by the Lender to an assignee in accordance with the foregoing provisions of this Section (an “**Assignee**”), the Assignee shall, to the fullest extent permitted by law, have the same rights and benefits hereunder and under the other

Loan Documents and the same continuing obligations as it would have if it were such Lender hereunder.

11.3 Survival of Undertakings

All covenants, undertakings, agreements, representations and warranties made pursuant to this Agreement shall survive the execution and delivery of this Agreement and continue in full force and effect until the full payment and satisfaction of all obligations of the Borrower incurred pursuant to the Loan Documents and the termination of this Agreement.

11.4 Joint and Several Liability

If more than one person executes this Agreement, the obligations of such persons hereunder shall be joint and several.

11.5 Failure to Act

No failure, omission or delay on the part of the Lender in exercising any right, power or privilege hereunder shall impair such right, power or privilege or operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

11.6 Amendments

No amendment, waiver, discharge or termination of any provision of the Loan Documents shall in any event be effective unless it is in writing and then such amendment, waiver, discharge or termination will be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given.

11.7 Notice

If to the Lender:

BJK Holdings Ltd.
238 22 Street North
Lethbridge, Alberta
T1H 3R7

Attention: Russ Zemp
Email: russ.zemp@kirkstire.ca

If to the Borrower:

27 Developments Inc.
8440 Highway 27
Woodbridge, Ontario
L4L 1A6

Attention: Julian Parentela
Email: julian@parentelainternational.com

Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered or if delivered by email transmission, on the date of such delivery if such date is a Business Day and such delivery was made prior to 5:00 p.m. (Calgary time), otherwise on the next Business Day, and (ii) mailed, on the fifth Business Day next following the mailing thereof, provided that postal service is in normal operation during such time. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

11.8 Further Assurances

The Loan Parties shall do all such further acts and things and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms of the Loan Documents.

11.9 Governing Law

The Parties agree that this Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

11.10 Whole Agreement

This Agreement together with the other Loan Documents constitute the whole and entire agreement between the Parties and cancels and supersedes any prior agreements, undertakings, declarations and representations, written or verbal, in respect of the subject matter of this Agreement and the other Loan Documents.

11.11 Paramountcy

In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Agreement or any other Loan Document, then the provisions of this Agreement shall govern and be paramount, and any such provision in such other document shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

11.12 Time of Essence

Time shall be of the essence of this Agreement.

11.13 Counterpart; Electronic Execution

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement and the execution and delivery of counterparts of this Agreement by telecopier or other electronic means (including PDF format) by any party shall be binding upon the parties hereto.

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed as of the date first above written.

BORROWER

27 DEVELOPMENTS INC.

Per: 

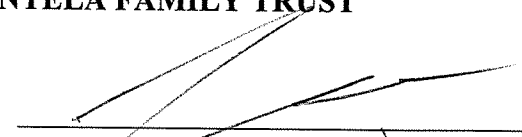
Name: JULIAN PARBOTEA

Title: DIRECTOR

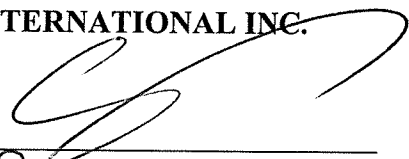
I have authority to bind the Corporation

GUARANTORS


JOHN PATULLO, AS TRUSTEE OF PARENTELA FAMILY TRUST

Per: 
Name: John Patullo
Title: Trustee
I have authority to bind the Trust

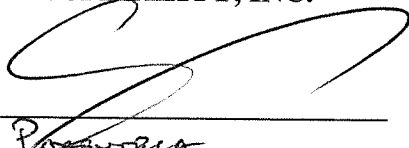
PARENTELA INTERNATIONAL INC.

Per: 
Name: Julian Parentela
Title: Director
I have authority to bind the Corporation


2808062 ONTARIO LTD.

Per: 
Name: Julian Parentela
Title: Director
I have authority to bind the Corporation

LONG VALLEY HOSPITALITY, INC.


Per: 
Name: Julian Parentela
Title: Director
I have authority to bind the Corporation

2550129 ONTARIO INC. (FORMERLY CHATEAU LE JARDIN EVENT VENUE, INC.)


Per: 
Name: Julian Parentela
Title: Director
I have authority to bind the Corporation

[signatures continued on next page]

[signatures continued from previous page]



Witness
ALINA NOSOVA



Julian Parentela

-44-

LENDER

BJK HOLDINGS LTD.

Per: 

Name: Bradley Kirk

Title: President

I have authority to bind the Corporation

**SCHEDULE A
USE OF EXCESS FUNDS**

Breakdown of Excess Funds		
Item	Amount	Status
Overdue Supplier (Meats)	\$90,694.26	
Washroom Partitions	\$67,952.80	
Laundry	\$23,880.29	
New Carpet for Banquet Hall (30,000 sqft)	\$150,000.00	
Parking Lot & Landscape Repairs/Improvements	\$80,000.00	
A/C Unit Replacement	\$118,650.00	
Porcelain Tile for Washrooms + Installation	\$69,198.26	
Courtyard Renovation (California Driveway)	\$79,665.00	
Parking Lot Preparation	\$41,810.00	
TOTAL	\$721,850.61	

Business Plan

Borrower shall provide Lender with an invoice for each of the items listed in the table above. On receipt and express approval by Lender of same, Lender shall pay such invoice subject to the availability of the Loans.

**SCHEDULE B
DRAWDOWN NOTICE**

TO: BJK Holdings Ltd.
238 22 Street North
Lethbridge, Alberta
T1H 3R7

Attention: Russ Zemp
Email: russ.zemp@kirkstire.ca

Dear Sirs/Mesdames:

Reference is made to the loan agreement dated as of May _____, 2023 (as amended, supplemented, restated or replaced from time to time, the “**Loan Agreement**”) between **27 DEVELOPMENTS INC.**, as borrower (the “**Borrower**”), and **BJK HOLDINGS LTD.**, as lender (the “**Lender**”). All terms and expressions used herein but not otherwise defined shall have the same meanings herein as are ascribed thereto in the Loan Agreement.

The Borrower hereby requests the following drawdown pursuant to the provisions of the Loan Agreement:

- (a) Date of Advance: _____
 - (b) Amount of Advance: _____
 - (c) Special Instructions (if any): _____
1. The representations and warranties set forth in the Loan Agreement, the Security and any Loan Documents are true and correct in all material respects on the date hereof.
 2. No event that constitutes, or with notice or loss of time or both, would constitute an Event of Default shall have occurred and is continuing on the date hereof, or would result from the making of the advance.

-B2-

DATED this _____ day of _____, 20__.

27 DEVELOPMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the Corporation

**SCHEDULE C
FUNDS FLOW MEMO**

(See attached)

-C2-

FUNDS FLOW MEMORANDUM

TO: BJK Holdings Ltd. (the “**Lender**”)
AND TO: Loopstra Nixon LLP (“**Loopstra**”)
AND TO: Manmeet Parhar
AND TO: Goldberg, Lamba & Ghannoum LLP (“**GLG**”)
AND TO: Fasken Martineau DuMoulin LLP (“**Fasken**”)

This funds flow memorandum and direction to pay (“**Funds Flow Memorandum**”) dated as of May 29, 2023 (the “**Closing Date**”) outlines the flow of funds necessary to effect the transactions contemplated by:

1. the loan agreement dated as of May 10, 2023 made among 27 Developments, Inc., as borrower (the “**Borrower**”), the Lender, as lender, and the other parties thereto, as guarantors (the “**Guarantors**”) (the “**Loan Agreement**”); and
2. the payout, discharge and release letter dated May 16, 2023 granted by Maynbridge Capital Inc. (“**Maynbridge**”) in connection with a first priority mortgage outstanding on the Property, pursuant to a mortgage dated June 9, 2017 among the Borrower, as borrower, Maynbridge, as lender, and the other parties thereto, as guarantors (the “**Maynbridge Facility**”).

All capitalized terms used herein but not defined in this Funds Flow Memorandum shall have the meanings given to such terms in the Loan Agreement.

STEPS IN FLOW OF FUNDS

All payments referred to in this Funds Flow Memorandum shall be made in the order set forth below, unless specified otherwise, and in accordance with the directions set forth herein and the wire instructions set forth in the Schedules attached hereto. References to “\$” are references to Canadian dollars. Unless otherwise specified, all transfers and payments will occur on the Closing Date, in immediately available funds.

On the Closing Date

1. Closing Email Chain (8:30 a.m. MT)
 - (a) GLG, as counsel to the Borrower, will, prior to the Closing Date, have circulated fully executed copies of all Loan Documents to which the Borrower and the Guarantors are party to, as well as the legal opinion of GLG delivered in connection with the Loan Agreement;
 - (b) Manmeet Parhar, as counsel to Rajinder Singh Pahal (“**Pahal**”), will confirm that all signature pages of Pahal to the documents delivered in connection with the Pahal Subordination Agreement are released; and
 - (c) Fasken, as counsel to the Lender, will confirm that all signature pages of the Lender to the Loan Documents are released.
 - (d) all documents, funds and other instruments to be circulated and held in escrow and released in accordance with the provisions of the Multi-Party Documents Registration Agreement as between Fasken, GLG, Manmeet Parhar and Loopstra, dated May __, 2023.;

-C3-

2. Drawdown by the Borrower of the Loan Agreement Facility 1 and application of proceeds (8:45 a.m. MT)

Pursuant to the Drawdown Notice delivered by the Borrower to the Lender on May __, 2023, an advance under Facility 1 of the Loan Agreement in an amount of up to \$31,800,000 (the “**Drawdown Proceeds**”) shall be made to the Borrower, to be applied by the Lender as follows:

- (a) **[\$26,319,044.20]** of the Drawdown Proceeds will be wired by the Lender to Loopstra, as a full repayment of all outstandings under the Maynbridge Facility, in accordance with the wire instructions set forth in **Schedule “A”**;
- (b) \$100,000.00 of the Drawdown Proceeds will be wired by the Lender to the Borrower’s broker as a payment of broker fees, in accordance with the wire instructions set forth in **Schedule “B”**;
- (c) \$4,146,000.00 shall be deducted from the Drawdown Proceeds in respect of payment by the Borrower of the Setup Fee owing to the Lender;
- (d) **[\$569,000.00]** of the Drawdown Proceeds will be wired by the Lender to GLG as follows in accordance with the wire instructions set forth in **Schedule “C”**:
 - (i) **[\$544,000.00]** in respect of the payment of property taxes owing in arrears on the Property; and
 - (ii) **[\$25,000.00]** in respect of legal fees incurred up to and including the Closing Date in connection with the Loan Agreement;
- (e) **[\$52,000.00]** of the Drawdown Proceeds will be wired by the Lender to Fasken as payment in respect of legal fees incurred up to and including the Closing Date in connection with the Loan Agreement in accordance with the wire instructions set forth in **Schedule “D”** attached hereto; and
- (f) the remainder of the Drawdown Proceeds, if any, will be credited by the Lender to the designated account of the Borrower.

Authorization and Direction to Pay

The Borrower hereby irrevocably authorizes and directs the Lender to apply the Drawdown Proceeds in accordance with the foregoing, and this shall be the Lender’s good, sufficient and irrevocable authority to do so. The Borrower acknowledges that neither the acceptance of this authority nor anything herein contained or done by the Lender shall impose upon the Lender, nor its legal counsel, any obligation or liability to make advances with respect thereto to any person, firm or corporation whatsoever.

[signature page follows]

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DATED as of the date first above written.

27 DEVELOPMENTS, INC.

Per _____

Name: Julian Parentela

Title: President

-C5-

SCHEDULE "A"
LOOPSTRA NIXON LLP WIRE INSTRUCTIONS

Beneficiary Name	Loopstra Nixon LLP In Trust
Beneficiary Address	135 Queens Plate Drive, Suite 600 Toronto, Ontario M9W 6V7
Beneficiary Bank	Bank of Montreal
Beneficiary Bank Address	155 Rexdale Blvd Rexdale, Ontario M9W 5Z8
Beneficiary Account Number	1994890
Institution Number	001
Transit Number	24162
Beneficiary Bank SWIFT Code	BOMCAM2

-C6-

SCHEDULE "B"
BROKER WIRE INSTRUCTIONS

Beneficiary Name	Valko Financial Limited
Beneficiary Address	137 Glasgow Street, Suite 210, Office 167, Kitchener, Ontario, N2G 4X8
Beneficiary Bank	TD Canada Trust
Beneficiary Bank Address	Williamsburg Town Centre, 1187 Fischer Hallman Rd Unit 200, Kitchener, ON, N2E 4H9
Beneficiary Account Number	5028063
Institution Number	004
Transit Number	28552
Beneficiary Bank SWIFT Code	TDOMCATTOR

-C7-

SCHEDULE "C"
GLG WIRE INSTRUCTIONS

Beneficiary Name	Goldberg, Lamba & Ghannoum LLP, In Trust
Beneficiary Address	905-20 Adelaide Street East, Toronto, ON M5C2T6
Beneficiary Bank	TD Canada Trust
Beneficiary Bank Address	394 Bay Street Toronto, ON M5H 2Y3
Beneficiary Account Number	5242337
Institution Number	004
Transit Number	12162
Beneficiary Bank SWIFT Code	TDOMCATTOR

-C8-

SCHEDULE "D"
FASKEN WIRE INSTRUCTIONS

Beneficiary Name	Fasken Martineau DuMoulin LLP Trust Account
Beneficiary Address	3400, 350-7 th Avenue SW Calgary, AB T2P 3N9
Beneficiary Bank	Bank of Montreal
Beneficiary Bank Address	595 – 8 th Avenue SW Calgary, AB T2P 1G1
Beneficiary Account Number	00101932632
Institution Number	001
Transit Number	00109
Beneficiary Bank SWIFT Code	BOFMCAM2

**SCHEDULE D
PAYOUT LETTER**

(See attached)



1111 WEST HASTINGS, SUITE 388
 VANCOUVER, BC
 V6E 2J3
 CANADA

T: 604.675.2249
 F: 866.684.7726
 W: MAYNBRIDGE.CA

FROM: MAYNBRIDGE CAPITAL INC.
 1111 West Hastings Street, Suite 388
 Vancouver, BC, V6E 2J3

May 16, 2023

RE: **Creditor Payout – 27 DEVELOPMENTS, INC., 622192 ONTARIO LTD., CHATEAU LE JARDIN EVENT VENUE, INC. AND 2808062 ONTARIO LTD.**

This payout is not final or binding until all monies to satisfy the debt are collected by us by no later than the Expected Payout Date set out hereinafter.

Expected Payout Date:	May 29, 2023
Principal Amount:	\$25,975,297.85
Accrued Interest:	\$338,746.35
Legal Fees and Discharges:	\$5,000.00
Total Payout Amount:	\$26,319,044.20
Per Diem:	\$12,098.08

Upon receipt of the Total Payout Amount of **\$26,319,044.20** (as at May 29, 2023) and upon clearance of the funds, we hereby undertake to release and discharge all hypothecs or liens registered by us against the property described in Schedule A hereof (hereafter the "Collateral").

If the Total Payout Amount is not received on or before the Expected Payout Date, this payout letter will no longer be valid, the parties will have to agree on a revised Total Payout Amount and the Creditor will not be bound to release and discharge its hypothecs or liens on the Collateral upon payment of the Total Payout Amount provided herein.

Please send funds (including the above referenced name) to:

Wire Instructions

Maynbridge Capital Inc.
 Bank: CIBC
 SWIFT Code: CIBCCATT
 Transit #: 00010 Account #: 5134919

Mailing Address

Maynbridge Capital Inc.
 388 - 1111 West Hastings Street
 Vancouver, BC
 V6E 2J3

If wiring funds, please include the referenced name in the wire description.

If mailing funds, please fold this buyout letter and mail it back with your certified cheque.

Acknowledged and accepted on May 16, 2023.

MAYNBRIDGE CAPITAL INC.

By: 
 Name: Stephen Davies
 Title: Head of Portfolio Management and Capital Markets



1111 WEST HASTINGS, SUITE 388
 VANCOUVER, BC
 V6E 2J3
 CANADA

T: 604.675.2249
 F: 866.684.7726
 W: MAYNBRIDGE.CA

SCHEDULE A

RE: Creditor Payout – 27 DEVELOPMENTS, INC., 622192 ONTARIO LTD., CHATEAU LE JARDIN EVENT VENUE, INC. AND 2808062 ONTARIO LTD.

LOCATION OF PROPERTY	DESCRIPTION/LOT
8440 Highway 27 Woodbridge, ON L4L 1A5	Part Lot 10, Concession 9 as in R360626, save and except Part 1 65R21458 and Parts 1, 17 and 18 65R31735; together with easement over Part Block 1 Plan 65M4044, Parts 2 and 3 65R30808 as in YR1228627; together with easement over Part Block 4 Plan 65M4044, Parts 9 and 10 65R30808 as in YR1228627; subject to an easement over Part 2 65R31427 in favour of Part Lot 10 Concession 9, Part 6 65R28702 as in YR1336225; City of Vaughan, being all of PIN 03317-0730 (LT), together with the Building erected thereon and all that is attached or joined to it.

SCHEDULE E
LEGAL DESCRIPTION OF REAL PROPERTY

PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458 & PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; SUBJECT TO AN EASEMENT OVER PT 2 65R31427 IN FAVOUR OF PT LT 10 CON 9, PT 6 65R28702 AS IN YR1336225; CITY OF VAUGHAN

PIN: 03317-0730 (LT)

PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458 & PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN

PIN: 03317-0731 (LT)

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**SCHEDULE F
PROPOSED SUBDIVISION PLAN**

(See attached)

DRAFT PLAN OF SUBDIVISION
 8440 Highway 27
 PART OF LOT 10
 CONCESSION 9
 CITY OF VAUGHAN
 REGIONAL MUNICIPALITY OF YORK



SUBJECT PROPERTY

OWNER'S CERTIFICATE:
 I authorize Weston Consulting Group Inc. to prepare and submit this plan for draft approval.

SURVEYOR'S CERTIFICATE:
 I hereby certify that the boundaries of the lands being subdivided and their correct relationship to the adjacent lands are accurately and correctly shown on this plan.

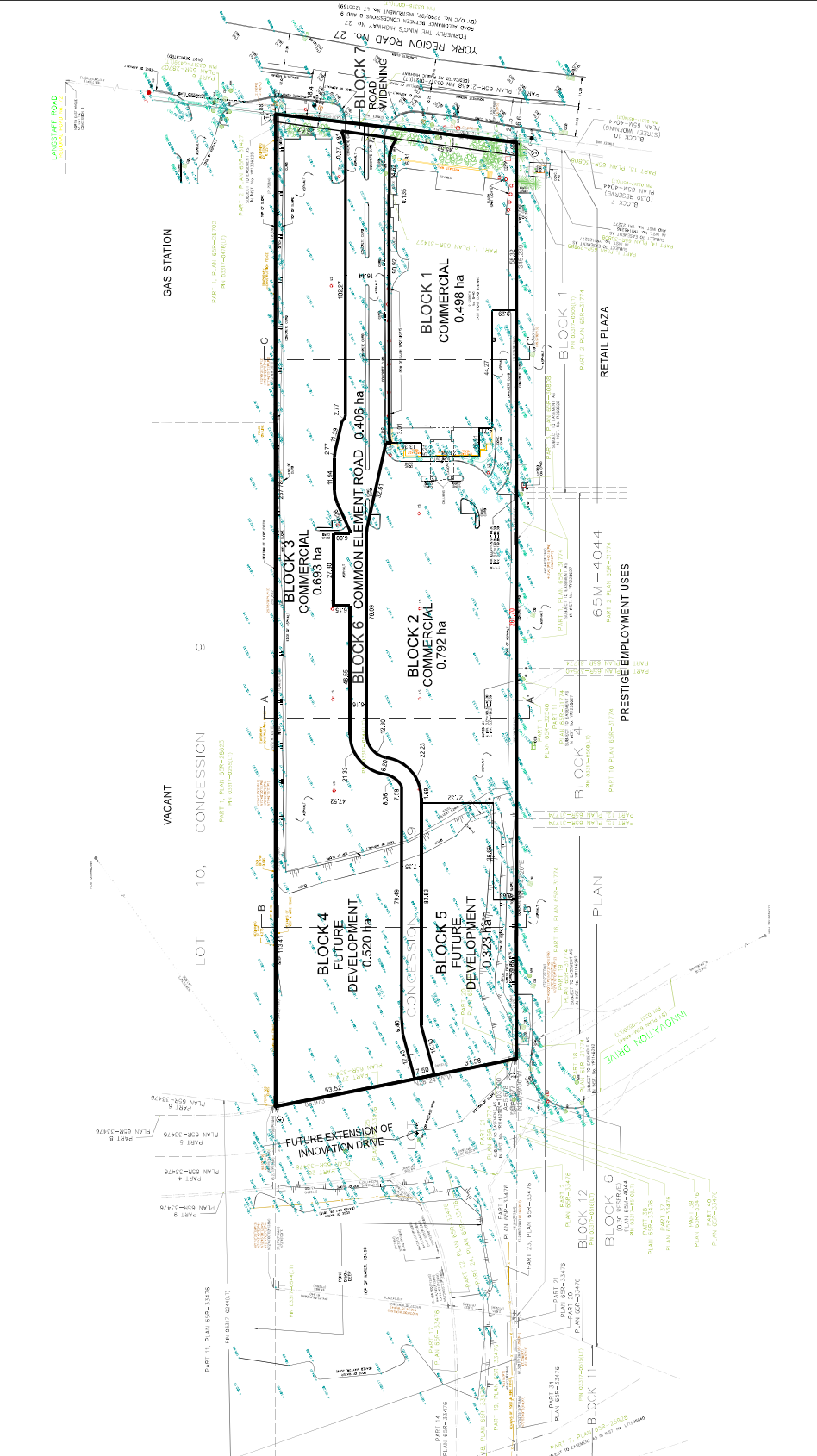
ADDITIONAL INFORMATION:
 [Section 51(77) of the Planning Act, R.S.O. 1990, c. P.13.]
 a) b) e) f) g) & j) - on plan.
 c) - on key plan
 d) - see statistics
 h) - all land stayed by developer
 k) - all services to be made available by developer
 l) - subject to easement as in Inst. No. YR1338225

DEVELOPMENT STATISTICS:
 Commercial Condominium (Blocks 1-3): 1,983 ha
 Future Development (Blocks 4-5): 0,843 ha
 Common Elements (Block 6): 0,098 ha
 Road Widening (Block 7): 0,098 ha
TOTAL 3,268 ha

WESTON CONSULTING
 planning + urban design
 1150 SHEPPARD AVENUE EAST, SUITE 200
 SCARBOROUGH, ONTARIO M1S 1T6
 TEL: (416) 291-1111 FAX: (416) 291-1112
 WWW.WESTONCONSULTING.COM

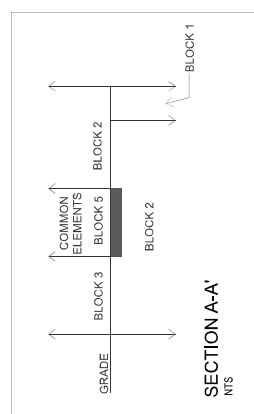
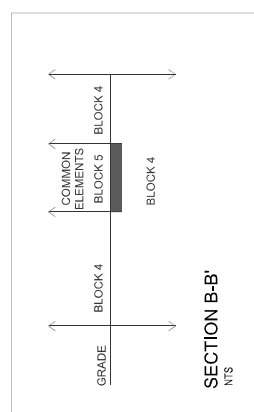
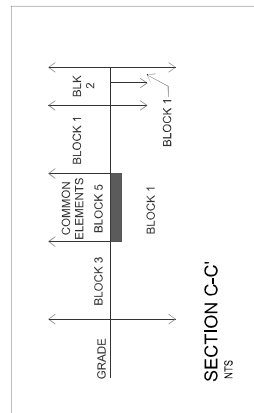
REVISIONS LIST

NO.	DATE	DESCRIPTION
1	2024.07.01	Initial Submission
2	2024.07.15	Revisions to Block 6 Common Elements
3	2024.07.25	Final Draft Approval



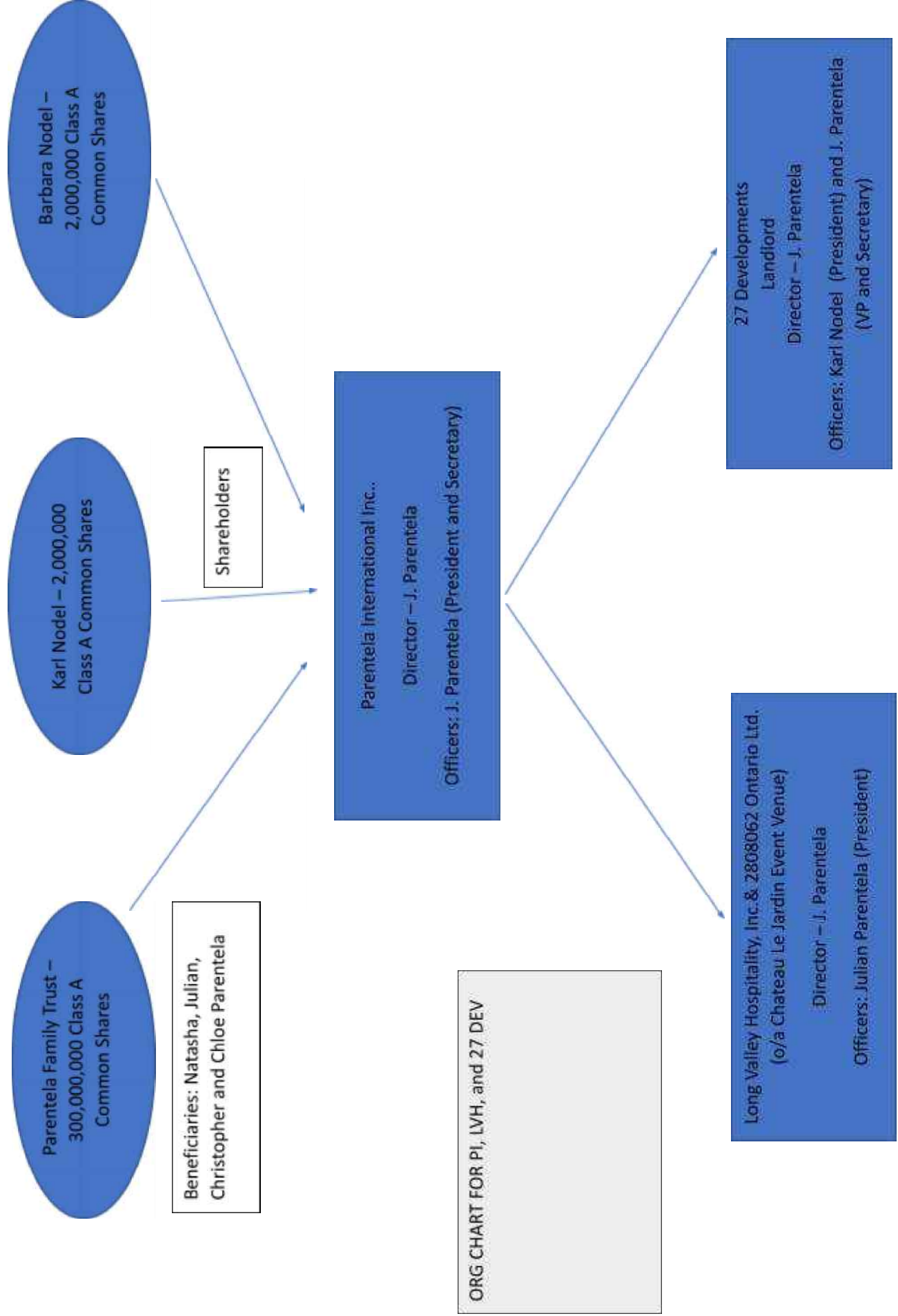
INTEGRATION DATA

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SCHEDULE 7.1(B)
ORGANIZATION CHART

(See attached)



SCHEDULE 7.1(S)
DEPOSIT ACCOUNTS

<u>Account #</u>	<u>Account Title/Owner</u>	<u>Depository Institution</u>	<u>Currency</u>	<u>Location</u>	<u>Contact</u>	<u>Type of Account</u>
1000751	2808062 Ontario Ltd. Julian Parentela	RBC	CDN	131 Woodbridge Ave. Woodbridge, ON L4L 2S6	Mary Pavia	Business Chequings
1024298	Long Valley Hospitality, Inc. Julian Parentela	RBC	CDN	131 Woodbridge Ave. Woodbridge, ON L4L 2S6	Mary Pavia	Business Chequings
1024058	27 Developments, Inc. Julian Parentela	RBC	CDN	131 Woodbridge Ave. Woodbridge, ON L4L 2S6	Mary Pavia	Business Chequings

This is Exhibit “G” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3D529FCCE49B...

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

LRO # 65 **Charge/Mortgage**

Received as YR3555766 on 2023 05 29 at 14:31

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 10

Properties

PIN 03317 - 0730 LT *Interest/Estate* Fee Simple
Description PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; SUBJECT TO AN EASEMENT OVER PT 2 65R31427 IN FAVOUR OF PT LT 10 CON 9, PT 6 65R28702 AS IN YR1336225; CITY OF VAUGHAN
Address WOODBRIDGE

PIN 03317 - 0731 LT *Interest/Estate* Fee Simple
Description PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN
Address WOODBRIDGE

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 27 DEVELOPMENTS, INC.
Address for Service 27 Developments, Inc.
 8440 Highway 27
 Woodbridge, Ontario
 L4L 1A6

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 BJK HOLDINGS LTD.
Address for Service BJK Holdings Ltd.
 238 22 Street North
 Lethbridge, Alberta
 T1H 3R7

Statements

Schedule: See Schedules

Provisions

Principal \$31,800,000.00 *Currency* CDN
Calculation Period compound monthly, not in advance
Balance Due Date 2024/11/29
Interest Rate See Schedule
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Additional Provisions

See Schedule

Signed By

Hartej Singh Bhandal 333 Bay Street, Suite 2400, Bay acting for Signed 2023 05 26
 Adelaide Centre Chargor(s)
 Toronto
 M5H 2T6

Tel 416-366-8381

LRO # 65 **Charge/Mortgage**

Received as YR3555766 on 2023 05 29 at 14:31

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 10

Signed By

Fax 416-364-7813

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

Submitted By

FASKEN MARTINEAU DUMOULIN LLP

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

2023 05 29

Tel 416-366-8381

Fax 416-364-7813

Fees/Taxes/Payment

Statutory Registration Fee \$69.00

Total Paid \$69.00

File Number

Chargee Client File Number : 334124.00001

BJK HOLDINGS LTD.**mortgage to****27 DEVELOPMENTS, INC.****ADDITIONAL CHARGE TERMS**

1. **Definitions.** In this set of Charge Terms:
 - (a) **“Act”** means the *Land Registration Reform Act, 1990* and any amendments thereto;
 - (b) **“Business Day”** means any day of the week other than a Saturday, Sunday or any statutory or civic holiday observed in Toronto, Ontario;
 - (c) **“Charge”** means this Charge/Mortgage of Land made pursuant to the Act, to which the Chargor and the Chargee are parties and which is dated as of the Date of Signature of the first named Chargor who signs the Charge;
 - (d) **“Chargee”** means **27 Developments, Inc.**;
 - (e) **“Chargor”** means each Chargor described in this Charge;
 - (f) **“Costs”** means the fees, costs, charges and expenses of the Chargee of and incidental to (1) the preparation, execution and registration of this Charge and any other instruments connected herewith; (2) the collection, enforcement and realization of the security herein contained; (3) procuring payment of the Indebtedness including foreclosure, power of sale or execution proceedings commenced by the Chargee or any other party; (4) any inspection required to be made of the Land; (5) all necessary repairs required to be made to the Land; (6) the Chargee’s having to go into possession of the Land and secure, complete and equip the building or buildings in any way in connection therewith; (7) the Chargee’s renewal of any leasehold interest; and (8) the exercise of any of the powers of a receiver contained herein; (9) all solicitor’s costs and costs and expenses of any necessary examination of the title to and of valuation of the Land Costs shall (1) extend to and include legal costs incurred by the Chargee as between solicitor and his own client; (2) be payable forthwith by the Chargor; and (3) be a charge on the Land;
 - (g) **“Default”** means any of the events set out in Section 13;
 - (h) **“Fixtures”** include but are not limited to all elevators, machinery, motors, furnaces, boilers, oil and gas burners, stokers, blowers, water heaters, television antennae and satellite dishes, audio and video equipment, speakers, fog machines, visual effects equipment, projectors, multimedia equipment, tanks, electric light fixtures, floor coverings, window blinds, partitions, fire alarm and protective systems, sprinklers, screen doors and windows, refrigerators, stoves and air-conditioning, ventilating, plumbing, electrical, cooking, lighting, heating, cooling and refrigeration fixtures and equipment, and all things appurtenant thereto, shall for all purposes of this Charge be fixtures and form part of the Land whether or not affixed at law to the land;
 - (i) **“Indebtedness”** means all moneys due and owing, now and in the future, by the Chargor pursuant to the Loan Agreement, this Charge, all interest, damages and Costs, all premiums of insurance upon the buildings, Fixtures and improvements now or hereafter brought or erected upon the Land which may be paid by the Chargee and Taxes;
 - (j) **“Interest Rate”** on any day means the RBC Prime Rate plus ten percent (RBC Prime Rate plus 10%);

- (k) **“Land”** means the property identified in this Charge by the Property Identifier(s) and includes all buildings, structures, Fixtures and improvements now or hereafter brought or erected thereon;
 - (l) **“Loan Agreement”** means the loan agreement dated May 10, 2023 among the Chargee, as borrower and the Chargor, as lender, and the Guarantors (as defined in the Loan Agreement) party thereto (as amended, restated, amended and restated, supplemented, modified or changed from time to time);
 - (m) **“Principal Amount”** means the Principal Amount in lawful money of Canada set out in this Charge;
 - (n) **“RBC Prime Rate”** means the prime lending rate per annum published by Royal Bank of Canada and adopted by the Chargor, from time to time, for commercial loans denominated in Canadian dollars as selected by the Chargor;
 - (o) **“Taxes”** means all realty taxes, rates and assessments, municipal, local, parliamentary or otherwise.
2. **Charge of Land.** The Chargor has, at the request of the Chargee, agreed to give this Charge as a CONTINUING COLLATERAL SECURITY for payment to the Chargee of the Indebtedness, provided that such security be limited to the Principal Amount plus Costs with interest thereon at the Interest Rate. Interest at the Interest Rate is calculated and payable in accordance with the provisions of the Loan Agreement, before and after maturity, default and judgment, with interest on overdue interest compounded in accordance with this Charge. To secure the repayment of the Indebtedness and the performance of all of the obligations of the Chargor contained herein, the Chargor hereby charges the Land to the Chargee.
3. **Covenants of the Chargor.** In addition to the covenants deemed to be included in this Charge pursuant to section 7 of the *Land Registration Reform Act, 1990*, the Chargor covenants with the Chargee that:
- (a) the Chargor will pay the Indebtedness and observe all provisos, conditions and agreements contained herein;
 - (b) the Chargor has a good title in fee simple to the Land, save and except prior registered encumbrances accepted by the Chargee;
 - (c) the Chargor has the right to charge the Land to the Chargee;
 - (d) on default the Chargee shall have quiet possession of the Land free from all encumbrances;
 - (e) covenant I.vii, deemed to be included in this Charge by subsection 7(1) of the *Land Registration Reform Act, 1984* is hereby expressly varied by providing that the Chargor will, before or after default, execute such further assurances of the Land and do such other acts, at the Charger’s expense, as may be reasonably required;
 - (f) the Chargor shall insure and keep insured the Land against fire, extended coverage (including boiler and pressure vessel insurance, if applicable); and liability to their full insurable value or replacement cost, whichever is greater assuming 100% replacement cost coverage on a stated amount basis in accordance with I.A.O. wording; in the event the Chargor fails to maintain such insurance, the Chargee may effect or maintain any insurance herein provided for and any amount paid by the Chargee therefor shall be payable forthwith to the Chargee with interest at the Interest Rate by the Chargor and shall be a charge upon the Land; all such insurance shall be bound with insurance companies of good standing and satisfactory to the Chargee; all such insurance shall include loss payable endorsements in favour of the Chargee as its interest may appear with respect to each property and shall include a mortgage clause approved by the Insurance Bureau of Canada and shall not contain any co-insurance clauses; in addition, all such insurance shall provide that the Chargee shall receive at least 30

days prior written notice of cancellation, reduction or lapse thereof; the Chargor shall deal with all such insurance in such manner as to enable any insurance money payable thereunder to be paid to and collected by the Chargee to the extent of its interest provided that the Chargee may elect to have such insurance money applied toward the repayment of the Indebtedness, whether or not it is then due and the Chargor shall from time to time do, sign, execute and endorse all transfers, assignments, cheques, loss claims, receipts, writings and things necessary or desirable for the purposes aforesaid and for such purposes the Chargor hereby irrevocably appoints the Chargee its attorney to do, sign, execute and endorse such transfers, assignments, cheques, loss claims, receipts, writings and things in and on its behalf as the Chargee may deem necessary or advisable;

- (g) the Chargor shall immediately deliver to the Chargee the originals or certified copies of all insurance policies affecting the Land. The Chargor shall provide to the Chargee at least thirty (30) days before the expiry of any insurance policy, evidence satisfactory to the Chargee acting reasonably that the insurance policy has been renewed or that a comparable new policy has been obtained; and
 - (h) the Chargor agrees to assign to the Chargee forthwith upon the request of the Chargee as additional security for payment of the Indebtedness and the performance of the covenants herein contained, any present or future lease which may be granted by the Chargor of the whole or any portion of the Land and agrees to deliver to the Chargee executed copies of all such leases at the written request of the Chargee; the Chargor covenants to perform and comply with all lessor's covenants contained in any leases assigned by the Chargor to the Chargee; notwithstanding the assignment or assignments of any lease or leases by the Chargor to the Chargee, none of the rights or remedies of the Chargee under this Charge shall be delayed or in any way hindered or prejudiced by such assignment or assignments or by any act of the Chargee pursuant thereto.
4. **No Obligation to Advance.** Neither the execution nor registration of the Charge shall bind the Chargee to advance the money pursuant to the Loan Agreement, nor shall the advance of a part of the money pursuant to the Loan Agreement bind the Chargee to advance any unadvanced portion thereof, but nevertheless the Charge shall take effect forthwith upon the execution of the Charge by the Chargor and the expenses of negotiating the Charge and the Loan Agreement, investigating the title and registering the Charge and other necessary documents and of the valuation of the Land are to be secured by the Charge and, in the event of the whole or any balance of the Principal Amount not being advanced, the same to be charged thereby upon the Land and payable forthwith without demand therefor, with interest at the Interest Rate from the date thereof and, in default, the Chargee's power of sale and all other remedies hereunder shall be exercisable forthwith.
5. **Payment Provisions.** Subject to the terms and the provisions of the Loan Agreement, the Chargor shall pay the Indebtedness to the Chargee with interest at the Interest Rate (both before and after maturity, Default and judgment) on Demand. After a Default, all moneys received by the Chargee may be applied on such part or parts of the Indebtedness then owing under this Charge as the Chargee in its sole discretion may determine.
6. **Compound Interest.** If the Chargor defaults in payment of any amount due under this Charge, compound interest shall be payable on the interest in arrears from time to time, both before and after maturity, Default and judgment and the arrears of interest shall bear interest at the Interest Rate. If the arrears of interest and the compound interest are not paid within one (1) month from the time of default a rest shall be made, and compound interest at the Interest Rate shall be payable on the aggregate amount then due, both before and after maturity, Default and judgment and so on from time to time.
7. **Receipt of Payments.** Any payments received by the Chargee after 1:00 p.m. (Eastern Standard Time) shall be deemed to be received on the next following Business Day.
8. **N.S.F. Payments.** If any of the payments under this Charge are returned "N.S.F." (not sufficient funds), the Chargor shall pay a reasonable administration fee set by the

Chargee from time to time and such fee shall be a charge upon the Land and may be added by the Chargee to the Indebtedness secured under this Charge.

9. **Mandatory Prepayment.** The Chargor shall be required to repay the Obligations (as defined in the Loan Agreement) in accordance with the provisions of the Loan Agreement.
10. **Voluntary Prepayment.** The Chargor shall have no right or privilege of prepaying the Principal Amount in whole or in part except in accordance with the provisions of the Loan Agreement.
11. **Repair and Maintenance of Land.** The Chargor will keep the Land in good condition and repair. The Chargee may, whenever it deems it necessary, by its agent enter upon and inspect the Land and the Chargor shall pay the Costs associated therewith. If the Chargor or anyone claiming under him neglects to keep the Land in good condition and repair or commits any act of waste on the Land or does anything by which the value of the Land shall be diminished, as to all of which the Chargee shall be sole judge, or makes default as to any of the covenants or provisos herein contained, the Indebtedness shall, at the option of the Chargee, forthwith become due and payable. In default of payment thereof the powers of entering upon and leasing or selling the Land hereby given may be exercised forthwith and the Chargee may make such repairs as it deems necessary and the Costs thereof shall be paid by the Chargor.
12. **Obligation to discharge liens.** If the Chargor permits any construction or other lien to be registered against the Land for any period exceeding fifteen (15) days, the Chargee at its option may either (a) at any time thereafter through its agents or contractors enter the Land and have exclusive possession thereof and of all materials, plant, gear and equipment thereon free of interference from or by the Chargor and complete the construction of the building or buildings either according to the said plans and specifications or according to other plans, specifications or design as the Chargee in its absolute discretion shall elect or (b) treat such failure to discharge or vacate such lien as an event of default and at its option pay such amount as may be necessary to discharge or vacate such lien. All Costs in connection therewith shall be payable by the Chargor and shall be a charge on the Land secured by this Charge.
13. **Events of Default.** Each of the following events constitutes a Default under this Charge:
 - (a) the Chargor fails to make any payment of all or any part of the Indebtedness when due;
 - (b) an event of default occurs under the Loan Agreement or if the payment of the principal sum under the Loan Agreement is accelerated;
 - (c) the Chargor commits a breach of, or fails to observe or perform, any covenant or obligation under this Charge, the Loan Agreement or any other agreement from time to time in effect between the Chargor and the Chargee in any way relating to or connected with the Land or this Charge, or if any representation or warranty of the Chargor contained in this Charge or in any such other agreement shall prove to be false or incorrect in any material respect;
 - (d) the Chargor defaults under any agreement with respect to any indebtedness or other obligation to any person other than the Chargor if such default has resulted in, or may result, with notice or lapse of time or both, in the acceleration of any such indebtedness or obligation or the right of such person to realize upon all or any part of the Land;
 - (e) the Chargor is in violation of any applicable environmental law, by-law, regulation, approval or order; any contaminant or hazardous substance (including, without limitation, a "contaminant" as defined in the *Environmental Protection Act*) is present on the Land; or the Land is used as a waste disposal site;
 - (f) the Chargor fails to complete any construction or renovation expeditiously after obtaining the Chargee's approval; or

- (g) any construction lien upon the Land is not discharged or vacated within fifteen (15) days after the Chargee has by notice in writing required the Chargor to remove it.

14. **Remedies on Default of Chargor.**

- (a) **Power to lease or sell Land** - After a Default which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Land. If permitted by law, the Chargee may enter on, lease or sell the Land without any notice whatsoever,
- (b) **Rights of Chargee in sale of Land** - After a Default, the Chargee may sell the Land or any part thereof or, if the Land is leasehold land, sell the unexpired term of years demised by the lease or any part thereof by public auction or private sale for such price as can reasonably be obtained therefor and on such terms as to credit and otherwise and with such conditions of sale as it shall in its discretion deem proper, and in the event of any sale on credit or for part cash and part credit, the Chargee shall not be accountable for or be charged with any moneys until actually received by it. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Land or any part thereof without being answerable for loss occasioned thereby; and no purchaser shall be bound to enquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety; and no lack of default or want of notice or other requirement or any irregularity or impropriety of any kind shall invalidate any sale hereunder, but the Chargee alone shall be responsible. The Chargee may sell without entering into actual possession of the Land and while in possession shall be accountable only for moneys which are actually received by it and sales may be made by it from time to time of parts of the Land to satisfy any portion of the Indebtedness, leaving the residue thereof secured hereunder on the remainder of the Land, or may take proceedings to sell and may sell the Land or any portion of the Land subject to the balance of the Indebtedness not yet due at the time of such sale.
- (c) **Costs of sale of Land** - The Costs of any sale proceedings hereunder, whether such sale proves abortive or not, incurred in taking, recovering or keeping possession of the Land or in enforcing the remedies under this Charge or by reason of non-payment or in procuring payment of the Indebtedness shall be payable by the Chargor whether any action or proceeding has commenced or not.
- (d) Notwithstanding anything herein contained with respect to the calculation and payment of interest, if, after the default, there shall be a period specified or allowed by the Charge or by law during or at the end of which period the Charge may be redeemed or placed in good standing and on or before the commencement of which period a sum is to be fixed for interest for each day or the whole of such period, the Interest Rate for such period shall be the Interest Rate in effect on the day next preceding the first day of such period.

15. **Taking Possession of Personal Property.** The Chargee may distrain for arrears of any portion of the Indebtedness. The Chargor hereby waives the right to claim exemption and agrees that the Chargee shall not be limited to the amount for which it may distrain.

16. **Release of Land by the Chargee.** The Chargee may at its discretion at all times release any part or parts of the Land or any other security or any surety for the Indebtedness or any portion thereof 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 this Charge or from any of the covenants herein contained and without being accountable to the Chargor for the value thereof or for any money except that actually received by the Chargee, and every part or lot into which the Land is or may hereafter be divided does and shall stand charged with the whole of the Indebtedness.

17. **Extension of time.** No extension of time given by the Chargee to the Chargor, or any one claiming under the Chargor or any other dealing by the Chargee with the owner or owners 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 Indebtedness or any portion thereof.

18. **Payment of other Charges and Performance of other Obligations by Chargee.** The Chargee may satisfy any charge now or hereafter existing or to arise or be claimed upon the Land, save and except for any subsequent charge permitted by this Charge, and the amount so paid shall be added to the Indebtedness and bear interest at the Interest Rate and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the Indebtedness shall become payable and the powers of sale hereby given may be exercised forthwith. In the event of the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge or cessation of charge unregistered until paid.
19. **Sale, Transfer or Further Charging of Land by Chargor.** In the event of a sale, transfer, conveyance, charge, encumbrance or other disposition of the Land (a “**Transfer**”), without the consent of the Chargee, or as permitted in accordance with the provisions of the Loan Agreement, the Indebtedness hereby secured shall become due and payable, at the option of the Chargee, forthwith upon execution of such Transfer. The Chargor may not enter into a charge ranking subsequent in priority to this Charge without the prior written consent of the Chargee, which consent may be unreasonably withheld or delayed. The Chargee shall require, as a condition of such consent, a priorities or postponement agreement wherein such subsequent chargee: (a) confirms that the Principal Amount and any other money secured by this Charge shall be deemed to be money or money’s worth actually advanced or supplied under this Charge notwithstanding that a demand may not yet have been made by the Chargee under the Loan Agreement; and (b) agrees that its charge will be subordinate to this Charge to the full extent of the Principal Amount and any other money secured by this Charge.
20. **Charge not a Substitute for any other Security.** This Charge shall not create any merger, rebate or discharge of any debt owing to the Chargee or of any lien, bond, promissory note, bill of exchange or other security held by or which may hereafter be held by the Chargee, whether from the Chargor or any other party or parties whomsoever and this Charge shall not in any way affect any security held or which may hereafter be held by the Chargee for the Indebtedness or any portion or portions thereof or the liability of any endorser or any other person or persons upon any promissory note or other security or contract or any renewal or renewals thereof held by the Chargee for or on account of the Indebtedness or any portion or portions thereof nor shall the remedies of the Chargee in respect thereof be affected in any manner whatsoever.
21. **Judgments.** The taking of a judgment or judgments against the Chargor on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee’s rights to interest on the Indebtedness at the Interest Rate, and any such judgment may provide that interest thereon shall be computed at the Interest Rate until such judgment shall have been fully paid and satisfied.
22. **Chargee may appropriate Payments to any Debt.** The Chargee shall have the right at any time to appropriate any payment made as a temporary or permanent reduction of any portion of the Indebtedness whether the same be represented by open account, overdraft or by any bills, notes or other instruments and whether then due or to become due and may from time to time revoke or alter such appropriation and appropriate such payment as a temporary or permanent reduction of any other portion of the Indebtedness as in its sole and uncontrolled discretion it may see fit.
23. **Assignment of Rents.**
 - (a) The Chargor hereby assigns and sets over to the Chargee all rents payable from time to time under all leases of the Land or any part thereof, whether presently existing or arising in the future, together with the benefit of all covenants, agreements and provisos contained in the said leases, in favour of the Chargee.
 - (b) Forthwith after making any lease of the Land or any part thereof the Chargor will execute and deliver to the Chargee an assignment in registrable form in the Chargee’s usual form of all rents payable under such lease, the benefit of all

covenants, agreements and provisos therein contained on the part of the tenant to be observed and performed and the reversion of such lease, and will also execute and deliver to the Chargee all such notices and other documents as may be required in order to render such assignment effectual in law.

- (c) Nothing herein contained shall make the Chargee responsible for the collection of rents payable under any lease of the Land or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease.
- (d) The Chargee shall not by virtue of these presents be deemed a mortgagee in possession of the Land.
- (e) The Chargee shall be liable to account for only such rents as actually come into its hands less reasonable collection charges in respect thereof and may apply such rents to the repayment of the Indebtedness.
- (f) Notwithstanding anything herein contained, no lease of the Land or any part thereof made by the Chargor without the consent in writing of the Chargee shall have priority over this Charge.

24. **Receiver.**

- (a) After a Default, the Chargee may, in the sole and absolute discretion of the Chargee, with or without entering into possession of the Land or any part thereof, by instrument in writing appoint a Receiver (which term shall include a receiver and manager) of the Land or any part thereof and of the rents and profits thereof and with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments the Chargee shall be deemed to be acting for the Chargor.
- (b) Upon the appointment of any such Receiver or Receivers from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply:
 - (i) every such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the powers and discretions of the Chargee;
 - (ii) every such Receiver, so far as concerns the responsibility of his acts or omissions, be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee);
 - (iii) the appointment of every Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such Receiver shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Land or any part thereof;
 - (iv) every Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent of the Chargee) for the collection of all rents falling due in respect of the Land or any part thereof whether in respect of any Leases created in priority to this Charge or subsequent thereto;
 - (v) every such Receiver shall from time to time have the power to lease any portion of the Land which may become vacant for such term and subject to such provisions as the Receiver may deem advisable or expedient and in so doing every such Receiver shall act as the attorney or agent for the Chargor (unless specifically appointed by the Chargee as the agent of the Chargee) and such Receiver shall have authority to execute under seal any leases of all or part of the Land in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do in the premises;

- (vi) every such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Land or any part thereof in the name of the Chargor for the purpose of securing the payment of rental from the Land or any part thereof;
 - (vii) the Chargee may from time to time by writing fix the reasonable remuneration of every such Receiver who shall be entitled to deduct the same out of the receipts from the Land or the proceeds thereof;
 - (viii) no such Receiver shall be liable to the Chargor to account for monies or damages other than monies received by him in respect of the Land or any part thereof and every such Receiver shall apply such cash so received to pay in the following order:
 - (A) his commission or remuneration as Receiver;
 - (B) all expenses properly made or incurred by the Receiver in connection with the management, operation, amendment, repair, alteration or extension of the Land or any part thereof;
 - (C) money which may from time to time be or become charged on the Land in priority to this Charge, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the Land or any part thereof;
 - (D) in keeping in good standing all charges on the Land prior to this Charge;
 - (E) the Chargee in payment of all interest due or falling due under this Charge and the Loan Agreement and the balance to be applied upon the Principal Amount and all other monies due and payable and secured by this Charge; and
 - (F) thereafter any surplus remaining in the hands of every such Receiver to the Chargor or its assigns.
25. **Collateral Security.** Notwithstanding any other provisions contained herein to the contrary, payment of any amount of the Indebtedness owing under the Loan Agreement shall constitute payment of the same amount of the Indebtedness secured hereunder. The payment of interest owing under the Loan Agreement for any period of time shall constitute all interest owing hereunder for the same period. Upon repayment in full of the Indebtedness owing under the Loan Agreement and the Loan Agreement for which this Charge constitutes collateral security this Charge shall be discharged.
26. **Interpretation and Headings.** It is hereby agreed that wherever in this Charge the word "Chargor" is used the same shall extend to and include the heirs, executors, administrators, successors and assigns of the Chargor, and wherever in this Charge the word "Chargee" or "Chargee" is used the same shall extend to and include the successors and assigns of the Chargee and wherever the singular or masculine is used the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this document and have been inserted for convenience of reference only.
27. **No Deemed Re-Investment.** The Chargee shall not be deemed to re-invest any monthly or other payments received by it under this Charge.

This is Exhibit “H” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3DE20FCCE40B

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

ACKNOWLEDGEMENT RE STANDARD CHARGE TERMS

TO: BJK Holdings Ltd.

AND TO: Fasken Martineau DuMoulin LLP, its solicitors herein

RE: Loan agreement dated May 10, 2023 among 27 Developments, Inc. (the “**Borrower**”), as borrower, and BJK Holdings Ltd. (the “**Lender**”), as lender, and the guarantors party thereto (as amended, restated, amended and restated, modified or changed from time to time)

AND RE: A first Charge/Mortgage and general assignment of rents from 27 Developments Inc. in favour of the Lender on the property legally described as: firstly, PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458 & PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; SUBJECT TO AN EASEMENT OVER PT 2 65R31427 IN FAVOUR OF PT LT 10 CON 9, PT 6 65R28702 AS IN YR1336225; CITY OF VAUGHAN and being the whole of PIN 03317-0730 (LT); and secondly, PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458 & PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN and being part of PIN 03317-0731 (LT) (collectively, the “**Property**”)

Prior to signing the Charge/Mortgage in connection with the above-noted transaction, the undersigned acknowledges receipt of a copy of Standard Charge Terms No. 200033, which form part of the said Charge/Mortgage.

This Acknowledgement may be executed manually or by any form of electronic signature, whether digital or encrypted, and may be delivered by e-mail or other means of electronic transmission, all of which shall constitute originals, and all of which taken together shall constitute one and the same instrument and have the same legal force and effect as delivery of an original, manually signed copy of this Acknowledgement.

DATED as of the 29th day of May, 2023

27 DEVELOPMENTS, INC.

DocuSigned by:
 Per: Karl Nodel
F3FCDD2A117A4E2
 Name: Karl Nodel
 Title: President

DocuSigned by:
 Per: Julian Parentela
B2D2D9EE05E3441
 Name: Julian Parentela
 Title: Vice-President, Director

I/We have the authority to bind the Corporation

SCHEDULE "A"

STANDARD CHARGE TERMS

See attached.

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. L.4 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)

DocuSigned by:
Karl Nodel
F3FCDD3A117A4F2...

DocuSigned by:
[Signature]
82D7D9ECEF3441...

This is Exhibit "I" referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3D528FCCE49B

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

ACKNOWLEDGEMENT AND DIRECTION

- TO:** Fasken Martineau DuMoulin LLP (“**FMD**”)
- AND TO:** Manmeet Parhar Law Professional Corporation (“**MPL**”)
- RE:** Loan agreement dated May 10, 2023 among 27 Developments, Inc. (the “**Borrower**”), as borrower, and BJK Holdings Ltd. (the “**Lender**”), as lender, and the guarantors party thereto (as amended, restated, amended and restated, modified or changed from time to time)
- AND RE:** A first charge and general assignment of rents from 27 Developments Inc. in favour of the Lender on the property legally described as: firstly, PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458 & PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; SUBJECT TO AN EASEMENT OVER PT 2 65R31427 IN FAVOUR OF PT LT 10 CON 9, PT 6 65R28702 AS IN YR1336225; CITY OF VAUGHAN and being the whole of PIN 03317-0730 (LT); and secondly, PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458 & PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN and being part of PIN 03317-0731 (LT) (collectively, the “**Property**”)
- AND RE:** Postponement of Charge registered in favour of Rajinder Singh Pahal (“**Pahal Charge**”) to charge in favour of the Lender against the Property..
-

This will confirm that:

- The undersigned hereby acknowledges having been advised by MPL that the Property is within a mandatory electronic registration district and that the documents in the form attached hereto, being:
 1. **Postponement of the Pahal Charge in favour of BJK Holdings Ltd.**, substantially in the form attached;

as well as any other documents required to complete the transaction described above (collectively, the “**Documents**”), will be electronically registered, without execution by the undersigned, in the Land Registry Office for the Land Titles Division of York Region (No. 65).
- The undersigned hereby confirms that it has reviewed the Documents and that the information contained therein is accurate;
- The undersigned hereby authorizes and directs FMD and MPL to insert the names and titles of the parties who have executed this acknowledgement and direction in the Documents as the signing officers having authority to bind the undersigned, if applicable;
- The undersigned hereby authorizes FMD and MPL to sign, where applicable, release and register the Documents on behalf of the undersigned;
- The undersigned hereby authorizes FMD and MPL to amend the Documents as required in order to complete the transaction contemplated above or as the undersigned may instruct from time to time;
- The undersigned hereby authorizes and directs FMD and MPL to enter into a Document Registration Agreement in the form approved by the Law Society of Upper Canada as may be amended by FMD and MPL as in normal practice and the undersigned acknowledges that the undersigned shall be bound by the terms of the Document Registration Agreement;

- The effect of the electronic registration of the Documents has been fully explained to the undersigned and the undersigned understands that it is a party to and is bound by the terms and provisions of the Documents to the same extent as if it had personally signed the Documents;
- The undersigned is in fact the party named in the Documents and the undersigned has not misrepresented the identity of the undersigned to FMD and MPL;
- The undersigned acknowledges and agrees that a facsimile or electronic transmission received by FMD and MPL or their designees shall serve to confirm the execution of this acknowledgment and direction;
- The undersigned acknowledges and agrees that in effecting the electronic registrations hereby authorized, FMD and MPL will be relying on the accuracy and authority of the foregoing statements; and
- In the event of any investigation by the Director of the Land Registration appointed under subsection 6(1) of the *Registry Act* (the "**Director**") regarding suspected fraudulent or unlawful activity or registration in connection with the document attached to this Acknowledgement and Direction, we hereby irrevocably consent to you releasing to the Director a true copy of this Authorization and Direction upon request by the Director.

DATED as of the 26th day of May, 2023

DocuSigned by:
 Manmeet Parhar
 9C708C495B6B4A5...
 Witness

)
)
)
)
)
)
)

DocuSigned by:
 Rajinder Singh Pahal
 59467B6686754BD...
 Rajinder Singh Pahal

LRO # 65 **Postponement Of Interest**

Registered as **YR3556070** on 2023 05 29 at 16:33

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 12

Properties

PIN 03317 - 0730 LT
Description PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; SUBJECT TO AN EASEMENT OVER PT 2 65R31427 IN FAVOUR OF PT LT 10 CON 9, PT 6 65R28702 AS IN YR1336225; CITY OF VAUGHAN
Address WOODBRIDGE
PIN 03317 - 0731 LT
Description PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN
Address WOODBRIDGE

Source Instruments

Registration No.	Date	Type of Instrument
YR3126047	2020 08 05	Charge/Mortgage

Party From(s)

Name PAHAL, RAJINDER SINGH
Address for Service 2023 Williams Pkwy, Brampton, ON L6S 5N1

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

Party To(s)	Capacity	Share
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<i>Name</i>	BJK HOLDINGS LTD.
<i>Address for Service</i>	BJK Holdings Ltd. 238 22 Street North Lethbridge, Alberta T1H 3R7

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number YR3555766 registered on 2023/05/29

Schedule: See Schedules

This document relates to registration number(s)YR3126135; YR3222135; YR3222348; YR3446116; YR3541086; YR3541087; and YR3555767

Signed By

Hartej Singh Bhandal 333 Bay Street, Suite 2400, Bay acting for Signed 2023 05 29
 Adelaide Centre Party From(s)
 Toronto
 M5H 2T6

Tel 416-366-8381

Fax 416-364-7813

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

Submitted By

FASKEN MARTINEAU DUMOULIN LLP 333 Bay Street, Suite 2400, Bay 2023 05 29
 Adelaide Centre
 Toronto
 M5H 2T6

Tel 416-366-8381

Fax 416-364-7813

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$69.00
<i>Total Paid</i>	\$69.00

LRO # 65 **Postponement Of Interest**

Registered as YR3556070 on 2023 05 29 at 16:33

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 12

File Number

Party To Client File Number : 334124.00001

SUBORDINATION AND STANDSTILL AGREEMENT

THIS SUBORDINATION AND STANDSTILL AGREEMENT is dated as of May 29, 2023,

AMONG:

RAJINDER SINGH PAHAL
(the “**Subordinate Creditor**”)

and

BJK HOLDINGS LTD.
(the “**Lender**”)

and

27 DEVELOPMENTS INC.
(the “**Borrower**”)

and

2808062 ONTARIO LTD.
(the “**Guarantor**”)

WHEREAS:

- A. The Lender, as lender, the Borrower, as borrower and the Guarantor, *inter alios*, as guarantor, are parties to a loan agreement dated May 10, 2023 (as amended, modified, supplemented, restated or replaced, from time to time, the “**Loan Agreement**”) pursuant to which the Lender has agreed to advance a loan in an aggregate principal amount of up to \$31,800,000 to the Borrower on certain terms and conditions therein.
- B. As security for the Obligations of the Borrower to the Lender under the Loan Agreement, the Debtors (as defined herein) will execute and deliver or have executed and delivered to and in favour of the Lender various security documents.
- C. The Subordinate Creditor has extended credit to the Debtors pursuant to the terms and provisions of the Pahal Mortgage (the “**Subordinate Loan Agreement**”) (a copy of which has been provided to the Lender).
- D. As security for the Subordinate Indebtedness (as defined herein), the Debtors have executed and delivered to and in favour of the Subordinate Creditor the following: (a) Cdn. \$3,835,200.00 demand promissory note (as amended, modified, supplemented, restated or replaced, from time to time, in accordance with the provisions hereof, the “**Subordinate Note**”) (a copy of which has been provided to the Lender); and (b) collateral mortgage in the original principal amount of Cdn. \$2,090,000.00 (as amended, modified, supplemented, restated or replaced, from time to time, in accordance with the provisions hereof, the “**Subordinate Mortgage**”) (a copy of which has been provided to the Lender), constituting a second fixed charge against title to the Property.
- E. It is a condition of the Loan Agreement that this Agreement be entered into.

NOW THEREFORE in consideration of the covenants and agreements hereing contained, the Loan Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree as follows:

ARTICLE 1
DEFINITIONS

- 1.1 Wherever used in this Agreement (including in the recitals and any schedules attached hereto), all capitalized terms used and not defined have the meanings assigned to them in the Loan Agreement and the following terms have the meanings herein:
- (a) “**Acceleration**” means acceleration of the principal outstanding under a Loan Facility pursuant to a written demand therefor or notification thereof by the applicable Secured Party in accordance with the terms of its Loan Facility;
 - (b) “**Agreement**” means this subordination and standstill agreement, including its recitals and schedules;
 - (c) “**Borrower**” has the meaning ascribed thereto in the preamble hereto;
 - (d) “**Debtors**” means, collectively, the Borrower and the Guarantor, and “**Debtor**” means any one of them;
 - (e) “**Guarantor**” has the meaning ascribed thereto in the preamble hereto;
 - (f) “**Insolvency Laws**” means the *Bankruptcy and Insolvency Act (Canada)*, the *Companies’ Creditors Arrangement Act (Canada)*, the *Winding-up and Restructuring Act (Canada)* or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, receivership, insolvency, arrangement or similar laws of Canada, Alberta or other applicable jurisdictions from time to time that have become applicable to the Debtors or any other entity that from time to time becomes a joint, or joint and several, debtor with the Debtors, or a guarantor of or security provider in respect of any of the indebtedness, liabilities and obligations of the Debtors to the Lender or the Subordinate Creditor, or any of their respective properties or liabilities;
 - (g) “**Lender**” has the meaning ascribed thereto in the preamble hereto;
 - (h) “**Lender Indebtedness**” means all present and future indebtedness and liability of the Debtors to the Lender, whether direct or indirect, absolute or contingent, matured or not, plus all interest, fees, expenses, indemnities and costs arising under or pursuant to the Loan Agreement;
 - (i) “**Lender Security**” means, individually and collectively, all debentures, mortgages, charges, hypothecs, pledges, liens, encumbrances, assignments and security interests granted by the Debtors or any other entity that from time to time becomes a joint, or joint and several, debtor with the Debtors, or a guarantor of or security provider in respect of any of the Lender Indebtedness only including, without limitation, any assignment of any right to receive proceeds, revenue or income, conditional sales agreements or others security interests whatsoever, howsoever arising or created upon or in relation to the security now or hereafter held directly or indirectly by or for the benefit of the Lender;

- 3 -

- (j) “**Loan Agreement**” has the meaning ascribed thereto in the above noted recitals;
- (k) “**Loan Facilities**” means the loan facilities granted or authorized by the Lender pursuant to or as contemplated by the Loan Agreement and the Subordinate Indebtedness owing to the Subordinate Creditor pursuant to the Subordinate Loan Agreement, and “**Loan Facility**” means either one of them, as the case may be;
- (l) “**Notice of Event of Default**” has the meaning ascribed thereto in Section 2.1;
- (m) “**Secured Parties**” means the Lender and the Subordinate Creditor, including each of their respective successors and permitted assigns, and “**Secured Party**” means any one of them, as the case may be;
- (n) “**Subordinate Creditor**” has the meaning ascribed thereto in the preamble hereto;
- (o) “**Subordinate Indebtedness**” means all present and future indebtedness, liability and obligations of the Debtors to the Subordinate Creditor, whether direct or indirect, absolute or contingent, matured or not, including all interest, fees, expenses, indemnities and costs arising under and pursuant to the Subordinate Loan Agreement;
- (p) “**Subordinate Loan Agreement**” has the meaning ascribed thereto in the above noted recitals;
- (q) “**Subordinate Loan Cash Payments**” means the monthly payments of interest only due and payable by the Debtors to the Subordinate Creditor, on and subject to the terms of the Subordinate Loan Agreement;
- (r) “**Subordinate Mortgage**” has the meaning ascribed thereto in the above noted recitals;
- (s) “**Subordinate Note**” has the meaning ascribed thereto in the above noted recitals; and
- (t) “**Subordinate Security**” means, individually and collectively, all debentures, mortgages, charges, hypothecs, pledges, liens, encumbrances, assignments and security interests granted by the Debtors or any other entity that from time to time becomes a joint, or joint and several debtor with the Debtors, or a guarantor of or security provider in respect of any of the Subordinate Indebtedness to the Subordinate Creditor including, without limitation, any assignment of any right to receive proceeds, revenue or income, conditional sales agreements or other security interests whatsoever, howsoever arising or created upon or in relation to the security now or hereafter held directly or indirectly by or for the benefit of the Subordinate Creditor, and includes, without limitation the Subordinate Mortgage.

ARTICLE 2

NOTICE OF EVENT OF DEFAULT

- 2.1 If a Secured Party (a) causes an Acceleration to take place; (b) issues a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) or any other Insolvency Law; or (iii) realizes or causes a realization of its security pursuant to its Loan Facility over the property, assets and undertakings of either Debtor, or any part thereof, whether pursuant to an event of default or not, such Secured Party shall, as soon as is practicable in the circumstances with the occurrence of any of the events referred to above, notify each of the other Secured Parties of such event, together with reasonable particulars thereof (a “**Notice of Event of Default**”).

Without limiting the other terms of this Agreement, no Secured Party shall be liable to the other Secured Party for any failure to give a Notice of Event of Default pursuant to this Section 2.1.

ARTICLE 3
CONSENTS; SUBORDINATION

- 3.1 The Lender hereby acknowledges and consents to:
- (a) the borrowings under the Subordinate Loan Agreement by the Debtors;
 - (b) the granting by the Debtors of the Subordinate Security; and
 - (c) prior to the delivery of any Notice of Event of Default:
 - (i) the payment by the Debtors of the Subordinate Loan Cash Payments to the Subordinate Creditor in accordance with the terms of the Subordinate Loan Agreement, provided that any such Subordinate Loan Cash Payment does not and shall not result in a default or event of default under the Loan Agreement; and
 - (ii) the prepayment of the Subordinate Indebtedness in accordance with its terms, provided that any such prepayment of the Subordinate Indebtedness does not and shall not result in a default or event of default under the Loan Agreement.
- 3.2 The Subordinate Creditor hereby acknowledges and consents to:
- (a) the borrowings under the Loan Agreement by the Debtors; and
 - (b) the granting by the Debtors of the Lender Security.
- 3.3 Notwithstanding the dates of execution and delivery by the Debtors of the Lender Security or the Subordinate Security, the dates of filing or perfecting thereof or the dates of any advances thereunder, the Subordinate Security and the Subordinate Indebtedness are hereby subordinated, postponed and subjected in all respects (including, the right to payment, priority of security and realization in respect of security) to the Lender Security and the Lender Indebtedness, in accordance with the terms of this Agreement.
- 3.4 So long as any Lender Indebtedness is outstanding:
- (a) subject to paragraph 3.4(b) below, the payment of all Subordinate Indebtedness is hereby subordinated, postponed and subjected in all respects to the indefeasible payment in full of the Lender Indebtedness, provided that unless and until a Notice of Event of Default has been issued and received by the Subordinate Creditor:
 - (i) either Debtor may make and the Subordinate Creditor may receive and retain from such Debtor payments of the Subordinate Loan Cash Payments in respect of the Subordinate Indebtedness, at the times provided for and in accordance with the terms of the Subordinate Loan Agreement and the Subordinate Note; and
 - (ii) either Debtor may prepay all or any portion of the Subordinate Indebtedness in accordance with its terms; and

- (b) the Subordinate Security is hereby subordinated and postponed to all the rights and remedies of the Lender pursuant to the Lender Security and the Subordinate Creditor may not realize or otherwise exercise any rights or remedies under any of the Subordinate Security unless and until the Subordinate Creditor has provided 120 days prior written notice to the Lender of commencing any such action in respect of the Subordinate Security, provided that such 120 day notice shall not be required for the Subordinate Creditor to realize or otherwise exercise any rights or remedies under the Subordinate Security if the Lender has notified the Debtors and the Subordinate Creditor of its intent to accelerate repayment of the Lender Indebtedness and exercise its right and remedies pursuant to the Lender Security.
- 3.5 Upon the delivery of a Notice of Event of Default by the Lender, the payment of all Subordinate Indebtedness and the Subordinate Security shall be postponed and subordinated to the Lender Indebtedness and the Lender Security until the payment in full and final satisfaction of the Lender Indebtedness or until such Debtor has cured the default, as confirmed in writing by the Lender.
- 3.6 Upon any distribution of assets by the Debtors to their respective creditors pursuant to dissolution, winding-up, liquidation, reorganization, compromise, adjustment of debt, arrangement with creditors, or similar proceedings of the Debtors or their respective property, or in any bankruptcy, insolvency, receivership, assignment for the benefit of creditors or other proceedings, or in the event of any bulk sale of any of their respective assets within the bulk transfer provisions of any applicable laws or proceedings in relation thereto, whether any of the foregoing is voluntary or involuntary, partial or complete, the Subordinate Indebtedness and the Subordinate Security shall be postponed and subordinated to the Lender Indebtedness and the Lender Security until the payment in full and final satisfaction of the Lender Indebtedness.

ARTICLE 4
COVENANTS

- 4.1 The Subordinate Creditor and the Debtors represent and warrant to the Lender that as of the date of this Agreement:
- (a) the Subordinate Indebtedness is evidenced and secured, as applicable, solely by the Subordinate Loan Agreement, the Subordinate Note, the Subordinate Mortgage and an assignment of insurance by each Debtor in favour of the Subordinate Creditor, with the Subordinate Creditor shown as second loss payee;
- (b) there does not exist any Subordinate Security in respect of the Subordinate Indebtedness other than that which is created under and pursuant to the Subordinate Mortgage; and
- (c) the current principal amount of the Subordinate Indebtedness is \$3,835,200.00 and the terms of repayment and all other covenants with respect to the Subordinate Indebtedness are solely contained in the Subordinate Loan Agreement, the Subordinate Note and the Subordinate Mortgage.
- 4.2 The Debtors and the Subordinate Creditor covenant and agree with the Lender not to:
- (a) enter into any new lending agreement or Subordinate Security in respect of the Property;
or

- 6 -

- (b) amend, supplement, restate or otherwise modify the Subordinate Loan Agreement, the Subordinate Note or the Subordinate Mortgage insofar as they relate to the Property, without the prior written approval of the Lender.
- 4.3 The Subordinate Creditor covenants and agrees with the Lender not to provide any new credit of any kind or description to the Debtors in respect of the Property, without the prior approval of the Lender.
- 4.4 If payment is received by the Subordinate Creditor on any Subordinate Indebtedness, other than that which is permitted pursuant to paragraph 3.4(a) of this Agreement, the Subordinate Creditor agrees that it shall forthwith pay such amounts to the Lender.
- 4.5 The Subordinate Creditor shall not interfere with or take any action or proceeding to restrain or control the exercise by the Lender of any right or remedy under the Lender Security.

ARTICLE 5
GENERAL

- 5.1 For the purposes of this Agreement, all information maintained on the Lender's books of account shall constitute *prima facie* evidence of the Lender Indebtedness to the Lender.
- 5.2 This Agreement shall enure to the benefit of the Lender and its successors and assigns and shall extend to and be binding upon the parties hereto and their respective successors and assigns.
- 5.3 The rights of the Lender under this Agreement shall not be prejudiced or otherwise affected by any release in whole or in part of any Lender Security or the granting from time to time of other indulgences to the Debtors. The Lender shall not be bound to exhaust its remedies against the Debtors or any other person.
- 5.4 This Agreement is a continuing security for the Lender Indebtedness and shall continue in full force and effect with respect to all amounts outstanding at any particular time in respect thereof, subject to the limitation on the principal amount of such Lender Indebtedness (as set forth in the definition of "**Lender Indebtedness**" in Section 1.1 hereof), despite the partial or full repayment and re-advance from time to time of amounts owing under or in respect of the Loan Agreement.
- 5.5 The Subordinate Creditor may not assign in whole or in part any right under this Agreement except to its subsidiaries or affiliates, without the express prior written consent of the Lender, which consent may not be arbitrarily withheld; provided that, prior to an assignment of any rights of the Subordinate Creditor under this Agreement, the Subordinate Creditor shall cause each assignee to first deliver to the Lender a written agreement by each such assignee in favour of the Lender to be bound by the provisions hereof to the same extent as the Subordinate Creditor.
- 5.6 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties irrevocably submits to the non-exclusive jurisdiction of any court in the Province of Ontario for the purposes of any legal or equitable suit, action or proceeding in connection with this Agreement.
- 5.7 The use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision to such person(s) or circumstance(s) as the context otherwise permits.

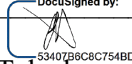
- 7 -

- 5.8 Any notice or other communication hereunder shall be in writing and shall be sufficiently given only if delivered, transmitted electronically, or sent by prepaid registered mail addressed to the party for whom it is intended as follows:

In the case of the Secured Party: BJK Holdings Ltd.
238 22 Street North
Lethbridge, Alberta
T1H 3R7

Attention: Russ Zemp
Telephone: (403) 331-8165
Email: russ.zemp@kirkstire.ca

In the case of the Subordinate Creditor: Rajinder Singh Pahal

 4164551649
Telephone: _____
Email: jazzpahal@rscoatings.ca

In the case of the Borrower: 27 Developments Inc.
8440 Highway 27
Woodbridge, Ontario
L4L 1A5

Attention: Julian Parentela
Telephone: 416-851-2200
Email: Julian@parentelainternational.com

In the case of the Guarantor: 2808062 Ontario Ltd.
8440 Highway 27
Woodbridge, Ontario
L4L 1A5

Attention: Julian Parentela
Telephone: 416-851-2200
Email: Julian@parentelainternational.com

Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered or if delivered by email transmission, on the date of such delivery if such date is a Business Day and such delivery was made prior to 5:00 p.m. (Calgary time), otherwise on the next Business Day, and (ii) mailed, on the fifth Business Day next following the mailing thereof, provided that postal service is in normal operation during such time. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address. Time shall be of the essence in this Agreement.

- 5.9 The Subordinate Creditor and the Debtors agree to do all acts and things and to make, execute and deliver all further agreements, instruments and other assurances as may reasonably be required by the Lender or recommended by its legal counsel as necessary or desirable to carry out and implement the provisions of this Agreement or any other agreement to which this relates.

- 8 -

- 5.10 If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, in whole or in part, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or its application to other parties or circumstances.
- 5.11 No amendment, supplement, modification, waiver or termination of any provision of this Agreement and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the parties hereto.
- 5.12 This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument, and counterparts may be effectively delivered by facsimile (fax) transmission or other electronic means and shall be binding upon all parties hereto.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF this Agreement has been duly executed as of the date and year first above written.

BJK HOLDINGS LTD.

Per: _____
Name: Bradley Kirk
Title: President

27 DEVELOPMENTS INC.

Per: _____
Name:
Title:

2808062 ONTARIO LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

DocuSigned by:
Manmeet Parhar

Witness

DocuSigned by:
[Signature]


RAJINDER SINGH PAHAL

IN WITNESS WHEREOF this Agreement has been duly executed as of the date and year first above written.

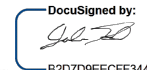
BJK HOLDINGS LTD.

Per: 
Name: Bradley Kirk
Title: President

27 DEVELOPMENTS INC.

Per: 
Name: Karl Nodel
Title: President

2808062 ONTARIO LTD.

Per: 
Name: Julian Parentela
Title: President

Per: _____
Name:
Title:

Witness

RAJINDER SINGH PAHAL

This is Exhibit “J” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3D529FCCE49B...

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

GENERAL ASSIGNMENT OF LEASES AND RENTS

THIS INDENTURE made as of the 29th day May, 2023.

B E T W E E N:

27 DEVELOPMENTS, INC., a company incorporated under the laws of the Province of Ontario,
(the “**Assignor**”)

OF THE FIRST PART,

- and -

BJK HOLDINGS LTD.
(the “**Assignee**”)

OF THE SECOND PART.

WHEREAS by a charge dated the day of May, 2023 and registered in the Land Titles Office for the Land Titles Division of York Region (No. 65) under the instrument number as set out herein (the “**Charge**”), the Assignor charged to the Assignee the lands and premises situate in the City of Vaughan and being more particularly described on Schedule “A” attached hereto (which lands and premises, including all buildings and improvements now or hereafter situate on such lands, are the “**Premises**”) to secure repayment of the sum of \$31,800,000.00 with interest and other charges as provided in the Charge;

AND WHEREAS the Assignor has or will lease and shall in the course of its operations lease portions of the Premises or otherwise grant rights of use or occupation of or licences of portions thereof (all of which presently existing and future leases, verbal or written tenancies, rights of use or occupation or licences and each and every substitution therefor and renewal, amendment and guarantee thereof are hereinafter referred to as the “**Leases**” and the tenants, users, occupiers, licensees and guarantors thereunder as the “**Lessees**”);

AND WHEREAS the Assignor has agreed to assign to the Assignee the Leases and all rent, additional rent and any other monies (the “**Rents**”) now due and payable or hereafter to become due and payable thereunder and all benefits and advantages to be derived therefrom and any and all guarantees and indemnities (the “**Guarantees**”) of any and all of the Leases as security for the payment of the monies secured by the Charge and for the performance of the obligations of the Assignor thereunder;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the Assignee agreeing to advance monies under the Charge and for other good and valuable consideration (the receipt and adequacy of which is hereby conclusively acknowledged for any and all purposes whatsoever) it is agreed between the Assignor and the Assignee as follows:


1. The Assignor hereby grants, assigns, transfers and sets over unto the Assignee, all of its right, title and interest in and to the Leases together with the Rents and Guarantees and all other benefits and advantages to be derived therefrom, including the full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and Guarantees and to enforce payment of same in the name of the Assignor or otherwise.

2. Nothing herein contained shall be deemed to have the effect of making the Assignee responsible for the collection of the Rents or any part thereof, or for the observance or performance of any covenant, term or condition contained in the Leases, either by the Assignor or the Lessees to be observed and performed, and the Assignee shall not by virtue of these presents be deemed a chargee in possession of the Premises. The Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or to enforce the observance or performance of any covenant, term or condition contained in the Leases.

3. The Assignee shall be liable to account only for such monies as are actually received by it by virtue of these presents, less all proper costs of collection including legal charges, and the net amount of such monies as are actually received by the Assignee may in its sole discretion be applied on account of the monies due under the Charge or may be paid to the Assignor.
4. The Assignor may, until default by it under the Charge, but not after such default and notice thereof from the Assignee, collect and receive the Rents as and when the same fall due, and the Assignor agrees that service by the Assignee of notice to the Lessees that there has been such default by the Assignor shall be sufficient proof thereof to the Lessees, and the Lessees shall accept such notice as proof of the fact; and all Rents shall after receipt of such notice be paid by the Lessees unto the Assignee, or as the Assignee may direct, and the Assignor hereby acknowledges that such payments shall operate as a discharge to the Lessees of and in respect of the Rents so paid.
5. The Assignor covenants and agrees with the Assignee that:
 - (a) it will promptly and fully observe and perform all of its obligations under the Leases;
 - (b) it will not accept any prepayment of rents without the prior written consent of the Assignee;
 - (c) it will not amend, surrender, cancel or assign any Leases or consent to any subletting thereunder without the prior written consent of the Assignee;
 - (d) it will not do or omit to do anything having the effect of waiving, releasing, reducing or abating any rights or remedies of the Assignor or obligations of any party under the Leases or in connection therewith without the prior written consent of the Assignee;
 - (e) it will within fifteen (15) days of receipt of a written request from the Assignee therefor deliver to the Assignee full particulars of all the Leases then in force and will provide to the Assignee copies of the written agreements which constitute such Leases;
 - (f) whenever any Lease is made, the Assignor shall forthwith advise the Assignee thereof and, if requested by the Assignee, provide to the Assignee copies of the written agreements which constitute such Lease;
 - (g) it shall from time to time upon receipt of written request from the Assignee forthwith execute and deliver to the Assignee specific assignments of any or all of the Leases and/or the Rents payable thereunder as the Assignee may require in such form as may be required by the Assignee and will give to each Lessee of such Leases a notice of such assignment and will obtain from such Lessee an acknowledgment in writing of the receipt of such notice; and
 - (h) it will not lease or agree to lease any part of the Premises except at a rent and on terms and conditions and to lessees which are not less favourable or desirable to the Assignor than those which a prudent lessor would expect to receive for the premises to be leased.
6. It is understood and agreed that this Indenture is given as security for the due payment of the monies secured by the Charge and for the performance of the obligations of the Assignor thereunder and that the execution hereof shall not in any way suspend, delay, prejudice or affect the present or future rights or remedies of the Assignee under the Charge.
7. A discharge of the Charge shall operate as a re-assignment to the Assignor of the Leases, Rents and Guarantees hereunder.
8. The Assignor agrees to execute such further assurances as may be reasonably required by the Assignee from time to time to perfect this assignment.
9. It is agreed that the terms "Assignor" and "Assignee" and references thereto herein shall include the successors and assigns of the Assignor and the Assignee respectively.

DATED as of the 29th day of May, 2023

27 DEVELOPMENTS, INC.

DocuSigned by:
Per: 
Name: Karl Nodel
Title: President

DocuSigned by:
Per: 
Name: Julian Parentela
Title: Vice-President, Director

I/We have the authority to bind the Corporation

SCHEDULE "A"
LEGAL DESCRIPTION

Legal Description:

Firstly:

PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458 & PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; SUBJECT TO AN EASEMENT OVER PT 2 65R31427 IN FAVOUR OF PT LT 10 CON 9, PT 6 65R28702 AS IN YR1336225; CITY OF VAUGHAN

PIN 03317-0730 (LT)

Secondly:

PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458 & PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN

PIN 03317-0731 (LT)

This is Exhibit “K” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EG3D529FCCE49B

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

LRO # 65 **Notice Of Assignment Of Rents-General**

Received as YR3555767 on 2023 05 29 at 14:31

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 6

Properties

PIN 03317 - 0730 LT
Description PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; SUBJECT TO AN EASEMENT OVER PT 2 65R31427 IN FAVOUR OF PT LT 10 CON 9, PT 6 65R28702 AS IN YR1336225; CITY OF VAUGHAN
Address WOODBRIDGE
PIN 03317 - 0731 LT
Description PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN
Address WOODBRIDGE

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 27 DEVELOPMENTS, INC.
Address for Service 27 Developments, Inc.
 8440 Highway 27
 Woodbridge, Ontario
 L4L 1A6

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.

Party To(s)	Capacity	Share
--------------------	-----------------	--------------

<i>Name</i> BJK HOLDINGS LTD.		
<i>Address for Service</i> BJK Holdings Ltd. 238 22 Street North Lethbridge, Alberta T1H 3R7		

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, YR3555766 registered on 2023/05/29 to which this notice relates is deleted
 Schedule: See Schedules

Signed By

Hartej Singh Bhandal	333 Bay Street, Suite 2400, Bay Adelaide Centre Toronto M5H 2T6	acting for Applicant(s)	Signed	2023 05 26
----------------------	---	-------------------------	--------	------------

Tel 416-366-8381
 Fax 416-364-7813

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

Hartej Singh Bhandal	333 Bay Street, Suite 2400, Bay Adelaide Centre Toronto M5H 2T6	acting for Party To(s)	Signed	2023 05 26
----------------------	---	------------------------	--------	------------

Tel 416-366-8381
 Fax 416-364-7813

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

Submitted By

FASKEN MARTINEAU DUMOULIN LLP	333 Bay Street, Suite 2400, Bay Adelaide Centre Toronto M5H 2T6			2023 05 29
-------------------------------	---	--	--	------------

Tel 416-366-8381

LRO # 65 **Notice Of Assignment Of Rents-General**

Received as YR3555767 on 2023 05 29 at 14:31

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 6

Submitted By

Fax 416-364-7813


Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$69.00
<i>Total Paid</i>	\$69.00

File Number

Party To Client File Number : 334124.00001

This is Exhibit “L” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 

4EC3D529ECCE49B

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

GENERAL SECURITY AGREEMENT

between

BJK HOLDINGS LTD.

as Secured Party

and

27 DEVELOPMENTS INC.

as Debtor

Dated as of May 29, 2023

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GENERAL SECURITY AGREEMENT

THIS GENERAL SECURITY AGREEMENT is dated as of May 29, 2023,

BETWEEN:

27 DEVELOPMENTS INC., a corporation existing under the laws of the Province of Ontario
(the “**Debtor**”)

and

BJK HOLDINGS LTD., a corporation existing under the laws of the Province of Alberta
(the “**Secured Party**”)

WHEREAS, the Debtor and the Secured Party have entered into a loan agreement dated [●], 2023 (the “**Loan Agreement**”) wherein the Secured Party has agreed to advance a loan in an aggregate principal amount of up to \$31,786,000 to the Debtor on certain terms and conditions;

AND WHEREAS, pursuant to the Loan Agreement and in support of the indebtedness, liabilities and obligations of the Debtor under the Loan Agreement, the Debtor has agreed to grant the Secured Party the Security contemplated in this Agreement;

NOW, THEREFORE in consideration of the covenants and agreements herein contained, the Loan Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Debtor and the Secured Party hereby covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Wherever used in this Agreement (including in the recitals and any Schedules attached hereto), all capitalized terms used and not defined have the meanings assigned to them in the Loan Agreement and the following terms have the meanings herein:

- a. “Act” means the *Personal Property Security Act* (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 General 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. “Collateral” means all present and after-acquired personal property of the Debtor of whatever kind and wherever situate 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:
- a. 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 Secured Party may after default direct,
 - b. Consumer Goods, or
 - c. those specific items, if any, described on the attached Schedule “B”;
- e. “Indebtedness” means and includes any and all obligations, indebtedness and liability of the Debtor to the Secured Party, (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;
- f. “Proceeds” shall have the meaning ascribed to it in the Act and shall be interpreted to include Secured Party 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; and
- g. “Security” means the security interest granted by the Debtor to the Secured Party pursuant to this Agreement.

1.2 Defined Statutory Terms

Except as may be otherwise expressly stated, any term defined in the Act that appears in this Agreement, but is not otherwise defined, is used herein with the meaning given to it in the Act.

1.3 Certain Rules of Interpretation

In this Agreement:

- a. **Headings and Cross-References** – Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement. References to “Articles” or “Sections” means the specified Articles or Sections of this Agreement.
- b. **Schedules** – 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 Secured Party 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 Secured Party.

- c. **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- d. **Number and Gender** – The use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision to such person(s) or circumstance(s) as the context otherwise permits.
- e. **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, in whole or in part, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or its application to other parties or circumstances.
- f. **References** – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, revises, restates, supplements or supersedes any such statute or any such regulation or, in each case, any provision thereof. A reference to an agreement or other document includes all schedules, amendments, supplements, modifications, extensions, renewals, replacements, notations or restatements from time to time.
- g. **Time** – Time is of the essence in the performance of the parties’ respective obligations.

ARTICLE 2 SECURITY INTEREST

2.1 Grant of Security Interest

As general and continuing security for the due payment and performance of all Obligations, the Debtor grants to the Secured Party fixed and specific charges, mortgages, hypothecations, pledges and assignments on and of all of the personal property and undertaking of the Debtor now owned or hereafter acquired and all of the personal property in which the Debtor now has or hereafter acquires any interest, including, without limitation, in the Collateral.

2.2 Leases

The last day of the term of any lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Debtor shall be excepted from the Security and shall not form part of the Collateral but the Debtor shall stand possessed of such one day remaining upon trust to assign and dispose of the same as the Secured Party directs. If any such lease or agreement therefor contains a provision which provides in effect that such lease or agreement may not be assigned, sub-leased, charged or made the subject of any Encumbrance without the consent of the lessor, the application of the Security to any such lease or agreement shall be conditional upon such consent being obtained. The Debtor shall use commercial best efforts to obtain such consent.

2.3 Indebtedness Secured

The Security secures payment and satisfaction of the Indebtedness; provided however, that if the Security 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 Secured Party shall be entitled to pursue full payment and satisfaction thereof.

2.4 Attachment of Security Interest

The Debtor and the Secured Party acknowledge that:

- a. value has been given,
- b. the Debtor has rights in the Collateral (other than after-acquired Collateral) or the power to transfer rights in the Collateral, and
- c. the Security 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 Secured Party that it attach at any later time.

In respect of Collateral which is acquired after the date of execution hereof, the time for attachment will be the time that the Debtor acquires such Collateral. For certainty, the Debtor confirms and agrees that the attachment of the Security shall apply to the Debtor and its successors.

ARTICLE 3 COVENANTS OF THE DEBTOR

3.1 Covenants

The Debtor covenants and agrees with the Secured Party as follows:

- 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 and the Permitted Encumbrances (as defined in the Loan Agreement);
- b. except as expressly permitted herein, or in the Loan Agreement, 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 Secured Party;
- c. except as expressly permitted herein, or in the Loan Agreement, not to enter into any transaction whether by way of reconstruction, arrangement, reorganization, consolidation, amalgamation, winding-up, liquidation, dissolution, merger or otherwise, whereby all or substantially all of its undertaking and assets would become the property of any other person (or continuing corporation) without the prior written consent of the Secured Party;
- d. to notify the Secured Party 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 records of the Debtor, so that the Secured Party shall be constantly

- advised of all places where the Debtor conducts its business, maintains its records and the status of the Collateral,
- ii. the details of any significant acquisition of Collateral and for the purposes of this Agreement “significant” shall mean any item or items the value of which exceeds in the aggregate \$100,000.00,
 - iii. the details of any actions, claims, litigation or proceedings affecting the Debtor or the Collateral,
 - iv. any loss or damage to the Collateral,
 - v. any Event of Default or an event that, with the passage of time, that is reasonably likely to constitute an Event of Default, and
 - vi. the return to or repossession by the Debtor of any Collateral;
- e. to keep all of its property, including the Collateral, in good order, condition and repair, ordinary wear and tear excepted, and from time to time shall make, or cause to be made, all needful and proper repairs, renewals and replacements, betterments and improvements to the Collateral in the conduct of its business as may be properly advantageous to its business at all times;
 - f. to not use the Collateral in violation of the provisions of this Agreement, the Loan 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 Secured Party in order to give effect to this Agreement and to perfect the Security, 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 or her own client) incidental to:
 - i. the preparation, execution and filing of this Agreement,
 - ii. maintaining, protecting and defending the Collateral, the Security, and all of the Secured Party’s rights and interest arising pursuant to this Agreement, and
 - iii. the exercise of any rights or remedies of the Secured Party 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 Secured Party 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

Secured Party and until paid shall bear interest from the date incurred by the Secured Party. 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 Secured Party 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 transactions 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 Secured Party 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 Secured Party reasonably directs, with loss payable to the Secured Party 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 Secured Party 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 favour of the Secured Party;
- r. to deliver to the Secured Party 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 Secured Party 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 Secured Party may request;
- s. not to change the present use of the Collateral;
- t. not to do, permit or suffer to be done anything to adversely affect the ranking, validity or perfection of the Security; and
- u. to comply with all other requirements of the Secured Party, whether in the nature of positive or negative covenants, as may be communicated by the Secured Party 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 "C".

ARTICLE 4 DEFAULT, ENFORCEMENT AND REMEDIES

4.1 Event of Default

The Debtor shall be in default under this Agreement upon the occurrence of an Event of Default as prescribed in the Loan Agreement and any other Loan Documents required under the Loan Agreement.

4.2 Enforcement

In an Event of Default, the Security shall immediately become enforceable.

4.3 Acceleration on Event of Default

Upon the occurrence of an Event of Default which is continuing, the Secured Party, 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 Secured Party with respect to any Indebtedness which may now or hereafter be payable on demand.

4.4 Remedies

Whenever the Security has become enforceable, the Secured Party may realize upon the Security and, to the extent permitted by law, enforce the Secured Party's rights by the following remedies:

- a. entry into possession;
- b. sale in accordance with Section 4.5 hereof;

- c. proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Agreement includes a receiver and manager) of all or any part of the Collateral;
- d. proceedings in any court of competent jurisdiction for sale (including, without limitation, sale by way of a deferred payment arrangement) or foreclosure or lease of all or any part of the Collateral;
- e. filing of proofs of claim and other documents to establish the Secured Party's claims in any proceeding relative to the Debtor;
- f. appointment by instrument in writing of a receiver of all or any part of the Collateral and removal or replacement from time to time of any such receiver; and
- g. any other remedy or proceeding authorized or permitted hereby or by law or equity.

Such remedies may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights of the Secured Party however created. No delay or omission by the Secured Party 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.

4.5 Sale of Collateral by Secured Party

If the Security hereby constituted shall become enforceable, the Secured Party may seize or otherwise take possession of the Collateral or any part thereof, and to the extent permitted by law, sell and dispose of the Collateral on such terms as the Secured Party determines appropriate in its sole discretion, either as a whole or in separate parcels, at a public auction or by tender or by private sale at such time or times as the Secured Party may determine, with or without notice to the Debtor, and may make any such sale, either for cash or credit or part cash and part credit or any other arrangement providing for deferred payment, and with or without advertisement, and with or without a reserve bid as the Secured Party may see fit, and the Secured Party may also rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred hereunder and adjourn any such sale from time to time and may execute and deliver to the purchaser or purchasers of the Collateral or any part thereof a good and sufficient deed or conveyance or deeds or conveyances for the same, the Secured Party being hereby constituted the irrevocable attorney of the Debtor for the purpose of making such sale and executing such deeds or conveyances, and any such sale made as aforesaid shall be a perpetual bar both in law and in equity against the Debtor and all other persons claiming all or any part of the Collateral by, from, through or under the Debtor.

4.6 Secured Party May Remedy Event of Default

The Secured Party shall have the right, but shall not be obliged to, remedy any Event of Default of the Debtor and all sums thereby expended by the Secured Party shall be payable immediately by the Debtor, together with interest thereon then chargeable by the Secured Party 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 Secured Party's rights pursuant to this Section 4.6 be deemed to relieve the Debtor from such Event of Default or be deemed a waiver of such Event of Default or of any other prior or subsequent Event of Default.

4.7 Use of Collateral

The Debtor and the Secured Party agree that:

- a. before or after an Event of Default, the Secured Party 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 Secured Party; and
- b. any payments on or other Proceeds of Collateral received by the Debtor, whether before or after an Event of Default, shall be received and held by the Debtor in trust for the Secured Party and shall be turned over to the Secured Party upon request.

If the Collateral at any time includes Securities, the Debtor authorizes the Secured Party to transfer the same or any part thereof into its own name or that of its nominees so that the Secured Party or its nominees may appear on record as the sole owner thereof; provided however that until an Event of Default the Secured Party 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 an Event of 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 Secured Party to the Debtor or its order as aforesaid shall thereafter be effective.

4.8 Set-off or Compensation

Without limiting any other right of the Secured Party, whenever the Indebtedness is due and payable or the Secured Party has the right to declare it to be due and payable (whether or not it has been so declared), the Secured Party may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Secured Party in any capacity, whether or not due, and the Secured Party 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 Secured Party's records subsequent thereto.

4.9 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 Secured Party sees fit or, at the option of the Secured Party, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Secured Party hereunder, including the Secured Party's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

4.10 Waivers and Extensions

The Secured Party may waive an Event of Default or any breach by the Debtor of any of the provisions contained in this Agreement, but no such waiver shall be effective unless made in writing and signed by the Secured Party. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Event of Default or breach, whether or not such Event of Default or breach is the same as or similar to the Event of Default or breach waived, and

no act or omission of Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or breach of the Debtor or the rights resulting therefrom.

The Debtor hereby waives:

- a. the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Secured Party's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Secured Party 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 Secured Party; and
- b. protest of any Instrument constituting Collateral at any time held by the Secured Party 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 Secured Party.

The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges, release the Collateral to third parties and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party sees fit, all without prejudice to the liability of the Debtor to the Secured Party or to the Secured Party's rights in respect thereof. In addition, the Secured Party may demand, collect, and sue on the Collateral in either the Debtor's or the Secured Party's name, all at the Secured Party'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.

ARTICLE 5 PRIORITY

5.1 Priority

- a. Notwithstanding anything herein to the contrary, the Security provided for in this Agreement shall not be subordinate to any other security granted by the Debtor or to any other lenders (whether third-party lenders) of the Debtor in respect of any interests in the Collateral, other than in respect of Permitted Encumbrances (as defined in the Loan Agreement).
- b. The Debtor shall not take any action whereby the priorities and rankings of the Security may be impaired or defeated and hereby covenants (now and in the future) to enter into and execute all contracts, documents, certificates, instruments, agreements or otherwise, written or unwritten, and take any and all action as may be considered necessary or desirable in respect of the priority of the Secured Party as contemplated in this Article 5.

ARTICLE 6 GENERAL

6.1 Indemnification

The Debtor agrees to indemnify and save the Secured Party and any receiver harmless from all legal fees and disbursements incurred by the Secured Party and such receiver in connection

with any enforcement of rights and remedies under this Agreement. This indemnity is independent of and in addition to any right which the Secured Party and any receiver may have to seek recovery of costs in any litigation which results in respect of this Agreement and is intended to ensure that the Secured Party is fully reimbursed for one hundred percent (100%) of the legal fees and disbursements which may be incurred by it and its legal counsel.

6.2 Further Advances

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 Secured Party 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 Secured Party.

6.3 Assignee Claims

In any action brought by an assignee of this Agreement and the Security 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 Secured Party.

6.4 Power of Attorney and Authorization to File

The Debtor hereby authorizes the Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement identifying Collateral or location) as the Secured Party from time to time deems appropriate to perfect, continue and realize upon the Security and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Secured Party 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 Secured Party, provided that such power of attorney shall not be exercised until after an Event of Default has occurred and is continuing.

6.5 Demand Obligations

The fact that this Agreement provides for Events of Default and rights of acceleration shall not derogate from the nature of any Indebtedness which is payable on demand.

6.6 Notice

In addition to the notice provisions contained in the Act, whenever the Debtor or the Secured Party 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 (in this Section referred to as a “**Notice**”) shall be in writing and shall be sufficiently given only if delivered, transmitted electronically, or sent by prepaid registered mail addressed to the party for whom it is intended as follows:

In the case of the Secured Party: BJK Holdings Ltd.
238 22 Street North

- 15 -

Lethbridge, Alberta
T1H 3R7

Attention: Russ Zemp, [●]
Telephone: (403) 331-8165
Email: russ.zemp@kirkstire.ca

In the case of the Debtor: 27 Developments Inc.
8440 Highway 27
Woodbridge, Ontario
L4L 1A5

Attention: Karl Nodel, President
Telephone: 905 764 0888
Email: karlnodel@rogers.com

Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered or if delivered by email transmission, on the date of such delivery if such date is a Business Day and such delivery was made prior to 5:00 p.m. (Calgary time), otherwise on the next Business Day, and (ii) mailed, on the fifth Business Day next following the mailing thereof, provided that postal service is in normal operation during such time. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

6.7 Continuing Security

This Agreement and the security afforded by it is in addition to and not in substitution for any other security in the Collateral now or hereafter held by the Secured Party and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Secured Party. The Secured Party shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.

6.8 No Merger

This Agreement shall not operate by way of a merger of the Indebtedness or of any guarantee, agreement or document by which the Indebtedness now or at any time hereafter may be represented or evidenced. Neither the taking of any judgment nor the exercise of any power of seizure or disposition shall extinguish the liability of the Debtor to pay and perform the Indebtedness nor shall the acceptance of any payment or alternate security constitute or create any novation. No covenant, representation or warranty of the Debtor herein shall merge in any judgment.

6.9 Amendment

No amendment, supplement, modification, waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the parties hereto.

6.10 Binding Effect and Assignment

- a. This Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding on the Debtor and its successors and assigns.
- b. This Agreement is not assignable by the Debtor without the express prior written consent of the Secured Party

6.11 Further Assurances

The Debtor shall at all times do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and shall provide such further documents or instruments required by the Secured Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the Security and the priority accorded to it by applicable laws or under this Agreement.

6.12 Governing Law and Attornment

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without prejudice to or limitation of any other rights or remedies available under the laws of any other jurisdiction where property or assets of the Debtor may be found. Each of the parties irrevocably submits to the non-exclusive jurisdiction of any court in the Province of Ontario for the purposes of any legal or equitable suit, action or proceeding in connection with this Agreement.

6.13 Provisions Reasonable

The Debtor acknowledges that the provisions of this Security Agreement and, in particular, those respecting rights, remedies and powers of the Secured Party or any receiver against the Debtor and any Collateral upon an Event of Default, are commercially reasonable and not manifestly unreasonable.

6.14 Paramountcy

In the event of a conflict in or between the provisions of this Agreement on the one hand, and the provisions of the Loan Agreement on the other, then, in respect of the grant of security interest by the Debtor and enforcement thereof, this Agreement shall prevail and the provisions of the Loan Agreement will be deemed to be amended to the extent necessary to eliminate such conflict.

6.15 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 other statement or document filed or registered at any time in respect of this Agreement or verification statement or other statement or document issued by any registry that confirms or evidences registration of or relates to this Agreement which may be filed by or issued to the Secured Party pursuant to the Act.

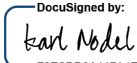
6.16 Counterpart Execution and Delivery

This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument, and counterparts may be effectively delivered by facsimile (fax) transmission or other electronic means.

[Remainder of page intentionally left blank; signature page follows.]

TO WITNESS THIS AGREEMENT, each party has caused this Agreement to be duly executed as of the date set out at the commencement hereof.

27 DEVELOPMENTS INC.

By:  _____
Karl Nodel
President

SCHEDULE A
PERMITTED ENCUMBRANCES

SCHEDULE B
EXCLUDED COLLATERAL

Nil.

SCHEDULE C
ADDITIONAL TERMS, COVENANTS AND CONDITIONS

1. The Loan Agreement, which is incorporated herein by reference.

This is Exhibit “M” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3D529ECCE49B

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

RUN NUMBER : 142
RUN DATE : 2025/05/22
ID : 20250522104641.04

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

REPORT : PSSR060
PAGE : 1
(11761)

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 : 27 DEVELOPMENTS, INC.

FILE CURRENCY : 21MAY 2025

ENQUIRY NUMBER 20250522104641.04 CONTAINS 9 PAGE(S), 4 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.

ONCORP - WEIRFOULDS LLP (R. DE SOUSA) - RUTH DE SOUSA
66 WELLINGTON STREET WEST, SUITE 4100
TORONTO ON M5K 1B7

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

(crl/6 05/2022)

CONTINUED... 2



RUN NUMBER : 142
 RUN DATE : 2025/05/22
 ID : 20250522104641.04

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

REPORT : PSSR060
 PAGE : 2
 (11762)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 27 DEVELOPMENTS, INC.
 FILE CURRENCY : 21MAY 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 793667889

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20230526 0928 1793 9056	P PPSA	10

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 27 DEVELOPMENTS, INC. ONTARIO CORPORATION NO.
 04 ADDRESS 8440 HIGHWAY 27 WOODBRIDGE ON L4L1A5

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
 07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT BJK HOLDINGS LTD.

09 ADDRESS 238 22 STREET NORTH LETHBRIDGE AB T1H3R7

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

11 MOTOR VEHICLE YEAR MAKE MODEL VIN.

13 GENERAL COLLATERAL DESCRIPTION ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
 14 PROCEEDS - ALL GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER,

16 REGISTERING AGENT ELDOR-WAL REGISTRATIONS LTD.
 17 ADDRESS 1200, 10123 99 ST NW EDMONTON AB T5J3H1

*** 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
 (c)11v 05/2022



RUN NUMBER : 142
RUN DATE : 2025/05/22
ID : 20250522104641.04

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

REPORT : PSSR060
PAGE : 3
(11763)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 27 DEVELOPMENTS, INC.
FILE CURRENCY : 21MAY 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
793667889

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20230526 0928 1793 9056		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.
04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL INSTRUMENTS, MONEY, INVESTMENT PROPERTY AND INTANGIBLES.
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

(crj1fv 05/2022)



RUN NUMBER : 142
 RUN DATE : 2025/05/22
 ID : 20250522104641.04

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

REPORT : PSSR060
 PAGE : 4
 (11764)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 27 DEVELOPMENTS, INC.
 FILE CURRENCY : 21MAY 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 778468104

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20211124 0834 1590 5673	P PPSA	20

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 27 DEVELOPMENTS, INC.

04 ADDRESS 8440 HIGHWAY 27, VAUGHAN, ONTARIO VAUGHAN ONTARIO CORPORATION NO. ON L4L 1A6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME CARMELO C PARENTELA

07 ADDRESS 8440 HIGHWAY 27 VAUGHAN, ONTARIO L4L 1A6 VAUGHAN ONTARIO CORPORATION NO. ON L4L 1A6

08 SECURED PARTY / LIEN CLAIMANT RAJINDER SINGH PAHAL

09 ADDRESS 2023 WILLIAMS PKW BRAMPTON ON L6S 5N1

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF	NO FIXED			
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
	X	X	X	X	X	X	3760000		X

11 MOTOR YEAR MAKE MODEL VIN
 12 VEHICLE

13 GENERAL SITE SPECIFIC GENERAL SECURITY AGREEMENT & ASSIGNMENT OF RENTS.
 14 COLLATERAL GENERAL ON 27 DEVELOPMENTS INC AT 8440 HIGHWAY 27 WOODBRIDGE, ON L4L
 15 DESCRIPTION 1A6

16 REGISTERING PARHAR LAW OFFICE
 17 AGENT ADDRESS 205-603 ARGUS ROAD OAKVILLE ON L6J 6G6

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

CONTINUED... 5

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

(c)1fv 05/2022



RUN NUMBER : 142
 RUN DATE : 2025/05/22
 ID : 20250522104641.04

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

REPORT : PSSR060
 PAGE : 5
 (11765)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 27 DEVELOPMENTS, INC.
 FILE CURRENCY : 21MAY 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 770536998

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	002		20210312 1459 1862 3309	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02					
03		BUSINESS NAME			
		27 DEVELOPMENTS, INC			
04		ADDRESS		VAUGHAN	ON L4L 1A6
		8440 HIGHWAY 27			

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05					
06		BUSINESS NAME			
		CARMELO C PARENTELA			
07		ADDRESS		VAUGHAN	ON L4L 1A6
		8440 HIGHWAY 27			

SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
08					
		RAJINDER SINGH PAHAL			
09		ADDRESS		BRAMPTON	ON L6S 5N1
		2023 WILLIAMS PKW			

COLLATERAL CLASSIFICATION									
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
10	X	X	X	X	X	X	37600000		X

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				
12				

13 GENERAL SITE SPECIFIC GENERAL SECURITY AGREEMENT & ASSIGNMENT OF RENTS
 14 COLLATERAL GENERAL ON 27 DEVELOPMENTS INC AT 8440 HIGHWAY 27 WOODBRIDGE, ON L4L
 15 DESCRIPTION GENERAL SECURITY AGREEMENT RELATING TO 622192 ONTARIO LTD.

REGISTERING AGENT	ADDRESS	CITY	PROV	POSTAL CODE
16		CYBERBAHN		
17	4610-199 BAY STREET	TORONTO	ON	M5L 1E9

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

CONTINUED... 6

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

(ej1fv 05/2022)



RUN NUMBER : 142
 RUN DATE : 2025/05/22
 ID : 20250522104641.04

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

REPORT : PSSR060
 PAGE : 6
 (11766)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 27 DEVELOPMENTS, INC.
 FILE CURRENCY : 21MAY 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 770536998

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	002		20210312 1459 1862 3309		

01

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME

BUSINESS NAME

622192 ONTARIO LTD

04

ADDRESS

8440 HIGHWAY 27

VAUGHAN

ONTARIO CORPORATION NO.

ON L4L 1A6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME

BUSINESS NAME

07

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY /
 LIEN CLAIMANT

09

ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

17 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

(ej1fv 05/2022)



RUN NUMBER : 142
 RUN DATE : 2025/05/22
 ID : 20250522104641.04

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

REPORT : PSSR060
 PAGE : 7
 (11767)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 27 DEVELOPMENTS, INC.
 FILE CURRENCY : 21MAY 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 763925553

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20200721 1637 6083 2741	P PPSA	10

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 27 DEVELOPMENTS, INC.

04 ADDRESS 8440 HIGHWAY 27 WOODBRIDGE ONTARIO CORPORATION NO. ON L4L 1A6

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME CARMELO C PARENTELA

07 ADDRESS 8440 HIGHWAY 27 WOODBRIDGE ONTARIO CORPORATION NO. ON L4L 1A6

08 SECURED PARTY / LIEN CLAIMANT RAJINDER SINGH PAHAL

09 ADDRESS 2023 WILLIAMS PKWY BRAMPTON ON L6S 5N1

COLLATERAL CLASSIFICATION		CONSUMER		MOTOR VEHICLE		AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED				
X	X	X	X	X	X	2090000			X

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

13 GENERAL COLLATERAL DESCRIPTION SITE SPECIFIC GENERAL SECURITY AGREEMENT & ASSIGNMENT OF RENTS GENERAL ON 27 DEVELOPMENTS INC AT 8440 HIGHWAY 27 WOODBRIDGE, ON L4L 1A6 GENERAL SECURITY AGREEMENT RELATING TO 622192 ONTARIO LTD.

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.
 17 ADDRESS 445 KING STREET WEST, 4TH FL TORONTO ON M5V 1K4

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

CONTINUED... 8

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

(c/11v 05/2022)



RUN NUMBER : 142
RUN DATE : 2025/05/22
ID : 20250522104641.04

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

REPORT : PSSR060
PAGE : 8
(11768)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 27 DEVELOPMENTS, INC.
FILE CURRENCY : 21MAY 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
763925553

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20200721 1637 6083 2741		

DEBTOR NAME: [REDACTED] DATE OF BIRTH: [REDACTED] FIRST GIVEN NAME: [REDACTED] INITIAL: [REDACTED] SURNAME: [REDACTED]

BUSINESS NAME: 622192 ONTARIO LTD

ADDRESS: 8440 HIGHWAY 27 WOODBRIDGE ONTARIO CORPORATION NO: ON L4L 1A6

DEBTOR NAME: [REDACTED] DATE OF BIRTH: [REDACTED] FIRST GIVEN NAME: [REDACTED] INITIAL: [REDACTED] SURNAME: [REDACTED]

BUSINESS NAME: [REDACTED] ONTARIO CORPORATION NO: [REDACTED]

ADDRESS: [REDACTED]

SECURED PARTY / LIEN CLAIMANT: [REDACTED]

ADDRESS: [REDACTED]

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

MOTOR VEHICLE: YEAR MAKE [REDACTED] MODEL [REDACTED] V.I.N. [REDACTED]

GENERAL COLLATERAL DESCRIPTION: [REDACTED]

REGISTERING AGENT: [REDACTED] ADDRESS: [REDACTED]

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

CONTINUED... 9

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

(c)11v 05/2022



RUN NUMBER : 142
RUN DATE : 2025/05/22
ID : 20250522104641.04

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

REPORT : PSSR060
PAGE : 9
(11769)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 27 DEVELOPMENTS, INC.
FILE CURRENCY : 21MAY 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
793667889	20230526	0928	1793	9056
778468104	20211124	0834	1590	5673
770536998	20210312	1459	1862	3309
763925553	20200721	1637	6083	2741

4 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

(crf)6 05/2022



This is Exhibit "N" referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3D529F0CCE49B... Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

FIRST AMENDING AGREEMENT TO LOAN AGREEMENT

among

BJK HOLDINGS LTD.

as Lender

and

27 DEVELOPMENTS INC.

as Borrower

and

THE GUARANTORS PARTY HERETO

as Guarantors

Dated as of November 29, 2024

T: +1 403 331 8165

November 29, 2024

27 Developments Inc.
8440 Highway 27
Woodbridge, Ontario
L4L 1A6

Attn: Julian Parentela

Dear Julian:

Reference is made to the loan agreement, dated May 10, 2023 (the "**Loan Agreement**") among, *inter alios*, BJK Holdings Ltd. (the "**Lender**"), as lender, and 27 Developments Inc. (the "**Borrower**"), as borrower.

This letter will serve as the first amending agreement to the Loan Agreement (this "**Agreement**"). Capitalized terms used herein shall have the respective meanings ascribed to such terms in the Loan Agreement, as amended hereby (as so amended, the "**Amended Loan Agreement**"), unless otherwise defined herein. All other terms and conditions contained in the Loan Agreement shall remain in full force and effect, unamended.

1. As requested by the Borrower, and as required pursuant to Sections 8.2(f) and 8.2(d) of the Loan Agreement, respectively, the Lender, subject to compliance with Section 5 below, approves and consents to:
 - (a) the sale of 25% of all outstanding shares in the capital of the Borrower pursuant to a share purchase agreement, dated as of November 22, 2024, among 1001055479 Ontario Inc. ("**5479**"), as purchaser, and Parentela International Inc. ("**Parentela**"), as vendor (the "**5479 Purchase Agreement**");
 - (b) the sale of 25% of all outstanding shares in the capital of the Borrower pursuant to a share purchase agreement, dated as of November 22, 2024, among 1001055509 Ontario Inc. ("**5509**", and together with 5479, the "**Purchasers**"), as purchaser, and Parentela, as vendor (the "**5509 Purchase Agreement**", and together with the 5479 Purchase Agreement, the "**Purchase Agreements**"); and
 - (c) a change of control of the Borrower in accordance with the Purchase Agreements.
2. Section 3.1(a) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"3.1 Interest on the Loans

 - (a) The Borrower shall pay interest on the Loans at 16% per annum, compounded monthly during the Term."
3. Section 3.1 of the Loan Agreement is hereby amended by adding the following after Section 3.1(b):

"3.1 **Interest on the Loans**

- (c) Interest payable under this Agreement may be capitalized, partially paid in cash or fully paid in cash at the Borrower's discretion."

4. Section 4.1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"4.1 **Term**

The term of the Loans shall be for the earlier of (i) February 28, 2025, and (ii) an occurrence of an unremedied Event of Default (the "**Term**")."

5. As conditions precedent to effectiveness of this Agreement, Lender shall be provided with:

- (a) a duly executed copy of this Agreement;
- (b) a non-refundable \$2,855,000.00 cash payment to reduce the Obligations under the Loan Agreement in accordance with the terms of the Purchase Agreements and the wire instructions attached as Schedule "A" hereto;
- (c) a shareholder or other corporate governance agreement among the Borrower and shareholders of the Borrower as a result of the completion of the transactions pursuant to the Purchase Agreements;
- (d) a subordination and standstill agreement among the Lender, the Borrower, Parentela, and the Purchasers regarding the Promissory Note (as defined in the Purchase Agreements);
- (e) satisfactory confirmation that municipal property taxes for the Property have been brought current with the share proceeds under the Purchase Agreements;
- (f) satisfactory confirmation that insurance of the Borrower, as provided under the Loan Agreement, continues in full force and effect;
- (g) duly enacted corporate resolutions, from each Loan Party, authorizing the execution, delivery and performance of the Amended Loan Agreement, an officer's certified copy of its governing documents, and a certificate of incumbency;
- (h) a satisfactory legal opinion from counsel to the Loan Parties addressing:
 - (i) the due authorization, execution, delivery and enforceability of the Amended Loan Agreement; and
 - (ii) any other matters that may be reasonably requested by the Lender; and
- (i) such other documentation that the Lender may reasonably request, including any additional security requested by the Lender.

6. Each of the Loan Parties hereby acknowledges and agrees that, notwithstanding anything contained in this Agreement, the Security granted by the Loan Parties (or any of them) to the Lender in connection with the Loan Agreement continues in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security

interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and obligations of the Loan Parties (and each of them) to the Lender, arising or incurred in connection with the Loan Agreement and the Security. Each of the Loan Parties acknowledges and agrees that the Lender is relying on this Section 6 in connection with its commitments under the Amended Loan Agreement and further acknowledges and agrees that references in the Security to the "Loan Agreement" shall include the Amended Loan Agreement, as the same may be amended, modified, supplemented, restated or replaced, from time to time, and the other documents, instruments and agreements entered into pursuant thereto.

7. The Loan Parties hereby confirm that the representations set forth in section 7.1 of the Loan Agreement (other than those given as of a specific date and as amended herein) are in all material respects complete, true and correct on the date hereof.
8. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Agreement. For the purposes of this Section 8, the delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta. Each party to this Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and all courts competent to hear appeals therefrom.
10. The provisions of the Loan Agreement, as amended by this Agreement, are hereby ratified, confirmed, and approved.

[Remainder of page intentionally left blank; signature pages follow.]

SP-1

Please acknowledge your acceptance of the same by returning an executed copy of this Agreement on or before November 29, 2024.

Yours truly,

BJK HOLDINGS LTD.

Per: 

Name: Bradley Kirk

Title: President

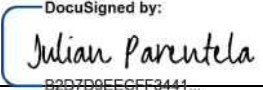
I have authority to bind the Corporation

SP-2

Accepted as of November 29, 2024.

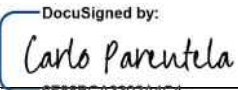
BORROWER

27 DEVELOPMENTS INC.


DocuSigned by:

 Per: _____
 Name: Julian Parentela
 Title: Director
 I have authority to bind the Corporation

GUARANTORS

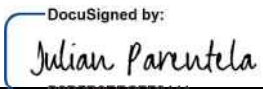
CARLO PARENTELA, AS TRUSTEE OF PARENTELA FAMILY TRUST

DocuSigned by:

 Per: _____
 Name: Carlo Parentela
 Title: Trustee
 I have authority to bind the Trust

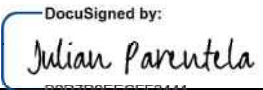
PARENTELA INTERNATIONAL INC.

DocuSigned by:

 Per: _____
 Name: Julian Parentela
 Title: Director
 I have authority to bind the Corporation

2808062 ONTARIO LTD.

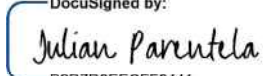
DocuSigned by:

 Per: _____
 Name: Julian Parentela
 Title: Director
 I have authority to bind the Corporation

LONG VALLEY HOSPITALITY, INC.

DocuSigned by:

 Per: _____
 Name: Julian Parentela
 Title: Director
 I have authority to bind the Corporation

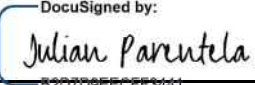
SP-3

2550129 ONTARIO INC.

DocuSigned by:

 Per: _____
 Name: Julian Parentela
 Title: Director
 I have authority to bind the Corporation

DocuSigned by:


 Witness David Goldberg

DocuSigned by:


 Julian Parentela

Lender Wire Instructions

Beneficiary:	BJK Holdings Ltd 238 22 St N, Lethbridge, AB T1H 3R7
Beneficiary Bank:	ATB Financial 601 Mayor Magrath Drive S Lethbridge, AB T1J 4M5
Institution No.:	219
Transit No.:	07849
Account No.:	00153950701
SWIFT Code:	ATBRCA6EXXX

This is Exhibit "O" referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3D529FCCE49BC Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

FASKEN

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

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

August 19, 2024
File No.: 334124.00001/21796

Nicholas Carmichael
Direct Line: 1 416 865 5131
ncarmichael@fasken.com

VIA EMAIL – julian@parentalinternational.com

27 Developments Inc.
8440 Highway 27
Woodbridge, ON L4L 2S6
Attention: Julian Parentela
Email: julian@parentelainternational.com

Dear Mr. Parentela:

Re: Notice of Default under the Loan Agreement between BJK Holdings Ltd. (Lender) and 27 Developments Inc. (Borrower) dated May 10, 2023 (the “Loan Agreement”)

Fasken Martineau DuMoulin LLP (“**Fasken**”) is legal counsel to BJK Holdings Ltd. in connection with the above noted matter. This matter relates to the Loan Agreement between BJK Holdings Ltd. (the “**Lender**”) and 27 Developments Inc. (the “**Borrower**”) dated May 10, 2023 (the “**Loan Agreement**”), under which the Borrower has requested, and the Lender has agreed, to establish certain credit facilities pursuant to certain terms and conditions.

Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Loan Agreement.

This letter serves as formal notice to advise that the Borrower is in default of multiple of its obligations to the Lender under the Loan Agreement (“**Notice of Default**”). Each of these defaults constitutes an Event of Default pursuant to Section 9.1 of the Loan Agreement.

The Borrower has defaulted on the Loans by failing to pay certain monthly principal and interest payments and has failed to remedy those non-payments within the three-day cure period in breach of section 9.1(a) of the Loan Agreement (the “**Payment Obligations**”). As of the date of this letter, the Borrower is delinquent with respect to the following Payment Obligations (each an Event of Default under Section 9.1(a)):

- i. \$180,390.86 in principal (having paid only the partial amount of \$69,609.14 out of the \$250,000 total amount due on May 27, 2024); and
- ii. \$79,897.27 in interest (having made only a partial payment of \$40,000—and only *after* the Event of Default—out of the \$119,897.27 total amount due on July 31, 2024).



FASKEN

The total amount due and outstanding is \$260,288.13 (the “Aggregate Payment Amount”).

As you are aware, the Borrower agreed to certain covenants, which the Borrower has agreed to comply with in exchange for the Loans under the Loan Agreement (the “**Covenant Obligations**”). As of the date of this letter, the Borrower is in breach of the following Covenant Obligations (each an Event of Default under Section 9.1(b)):

- i. Payment and Performance Covenant (Section 8.1(a)) by breaching the above referenced Payment Obligations;
- ii. Reporting Covenant (Section 8.1(h)) by failing to deliver to the Lender certain reporting deliverables, including the following:
 - a. Balance sheet for 2808062 Ontario Inc.;
 - b. Income Statement (month and year to date) for 2808062 Ontario Inc.;
 - c. Cash flows for 2808062 Ontario Inc.;
 - d. Accounts Receivable listing for 2808062 Ontario Inc.;
 - e. Accounts Payable listing for 2808062 Ontario Inc.;
 - f. CRA statements for the Borrower and Guarantors;
 - g. Bank statement for Account 033844 from April 6, 2024 to May 5, 2024; May 6, 2024 to June 6, 2024; June 7, 2024 to July 5, 2024; July 6 to August 5; and August 6 to August 18;
 - h. Bank statement for Account 1000751 from April 27, 2024 to May 26, 2024; May 27, 2024 to June 26, 2024; June 27 to July 26; and July 27 to August 18; and
- iii. Taxes Covenant (Section 8.1(j)) by failing to pay \$55,144.44 in GST and not providing any timely reports on the status of these tax arrears (Section 8.1(h));

The Borrower is also in breach of Section 9.1(n) by:

- i. being in arrears to the Canada Revenue Agency for Employee Source Deductions in the amount of \$411,439; and
- ii. being in arrears to the City of Vaughan for property taxes in the amount of \$100,994.33,

both of which constitute a Material Adverse Effect and are therefore two additional Events of Default.



FASKEN

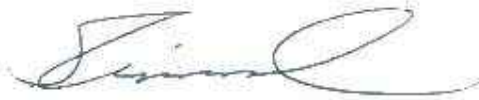
The Lender demands that the Borrower immediately rectify each Event of Default enumerated above, including the payment of the Aggregate Outstanding Amount of \$260,288.13 within two days of the receipt of this Notice of Default, being 5:00 pm (MST) on August 21, 2024.

In addition, we remind you that pursuant to Section 9.2(a)(ii) of the Loan Agreement, the Borrower shall not make any further payments of Permitted Indebtedness, other than the Indebtedness owing under the Loan Agreement (including but not limited to the Aggregate Outstanding Amount), until and unless the Borrower rectifies each and every one of the above referenced Events of Default and brings the Loan Agreement back into good standing. Therefore, we expect that you will respect this agreement and we put the Borrower on further notice that the Borrower shall not make any payments whatsoever in furtherance of any subrogated indebtedness, including the Subordination Loan Agreement or the Subordinate Mortgage, over which the Loan Agreement ranks in priority.

The Lender shall not be deemed to have waived any Event of Default that has now or may in the future occur in respect of the Loan Agreement. No failure or delay on the part of the Lender in exercising any right, remedy, option, power or privilege under the Loan Agreement or under applicable law, and no course of dealing between the Lender, on the one hand, and the Borrower, on the other hand, shall operate as a waiver of or amendment to any such right, remedy, option, power or privilege, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof. The Lender hereby retains and reserves all of its rights, remedies, powers and privileges under the Loan Agreement and under applicable law. The Lender relies upon Section 9.3 and otherwise.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Nicholas Carmichael



This is Exhibit “P” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EG3D529FCCE49B Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

March 3, 2025

Wojtek Jaskiewicz
Partner
t. 416-947-5094
wjaskiewicz@weirfoulds.com

VIA REGULAR MAIL AND EMAIL

File No. 25981.00001

Julian Parentela
27 Developments Inc.
8440 Highway 27
Woodbridge, ON L4L 1A6
julian@parentelainternational.com

Dear Mr. Parentela,

Re: BJK Holdings Ltd. re 27 Developments Inc.

We are the lawyers for BJK Holdings Ltd. (“**BJK**”) with respect to certain loans made to 27 Developments Inc. (the “**Debtor**”).

On May 10, 2023, the Debtor, as borrower, various other parties as guarantors, and BJK, as lender, entered into a Loan Agreement (the “**Loan Agreement**”) whereby BJK agreed to loan the sum of \$31,800,000 to the Debtor (the “**Loan**”).

The Debtor’s obligations to BJK are secured by the following security (together the “**Security**”):

1. A charge/mortgage (the “**Mortgage**”) registered on May 29, 2023, as YR3555766, in the York Region Registry Office (No. 65) against title to the property known municipally as 8440 Highway 27, Woodbridge, Ontario (the “**Property**”);
2. An Assignment of Rents and Leases dated May 29, 2023, executed by the Debtor in favor of BJK and perfected under the *Personal Property Security Act* as Registration No. 20230526 0928 1793 9056 in File No. 793667889, notice of which was registered on May 29, 2023, as YR3555767 in the York Region Registry Office (No. 65) against title to the Property; and,
3. A General Security Agreement dated May 29, 2023, executed by the Debtor in favour of BJK and perfected under the *Personal Property Security Act* as Registration No. 20230526 0928 1793 9056 in File No. 793667889;

Pursuant to the terms of the Loan Agreement, the full amount of the Loan was to be repaid on November 28, 2024. On November 29, 2024, BJK, the Debtor and the various guarantors entered

Barristers & Solicitors

into a First Amending Agreement to the Loan Agreement (the “**Amendment**”) whereby the time to repay the full amount of the Loan was extended to February 28, 2025.

In breach of the Loan Agreement, the Mortgage and the Amendment, the Debtor failed to repay the Loan in full on February 28, 2025.

As of February 28, 2025, the full amount of the Indebtedness owing to BJK is **\$30,115,497** with interest and costs continuing to accrue. Furthermore, BJK has incurred, and continues to incur, costs in relation to this matter. BJK reserves the right to claim these costs from the Debtor.

On behalf of BJK, we hereby demand that the Debtor pay to BJK the full outstanding amount. Payment can be made by wire transfer or by delivering a certified cheque or bank draft made payable to “WeirFoulds LLP in trust”. If payment of the full outstanding balance is not received by us on or before **5:00 PM on March 13, 2025**, BJK may proceed to exercise its rights and may take steps to enforce the security, including but not limited to, the appointment of a receiver.

We enclose BJK’s Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*.

BJK reserves all its rights and claims under the Loan, Amendment, and Security and at law. Nothing contained in this letter or in any discussions or meetings that may occur between BJK, the Debtor, or any other party shall be construed as a waiver of any such rights or remedies.

Yours truly,

WeirFoulds LLP



Per: Wojtek Jaskiewicz
Partner

WJ/

NOTICE OF INTENTION TO ENFORCE A SECURITY**(Section 244 of the *Bankruptcy and Insolvency Act*)**

TO: 27 Developments Inc. (the “**Debtor**”)
8440 Highway 27
Woodbridge, ON L4L 1A6

TAKE NOTICE THAT:

1. **BJK Holdings Ltd.** (“**BJK**”), a secured creditor, intends to enforce its security on the property of the Debtor, an insolvent person, described below:

- (a) all personal property that is now or hereafter owned or acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any rights and all proceeds and other amounts derived directly or indirectly from any dealings with any such personal property; and
- (b) the real property known municipally as 8440 Highway 27, Woodbridge, Ontario, and legally described as:
 - (i) PIN 03317-0730 LT, PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; SUBJECT TO AN EASEMENT OVER PT 2 65R31427 IN FAVOUR OF PT LT 10 CON 9, PT 6 65R28702 AS IN YR1336225; CITY OF VAUGHAN; and
 - (ii) PIN 03317-0731 LT, PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN

(together, the “**Property**”)

2. The security that is to be enforced is the following:
- (a) A charge/mortgage registered on May 29, 2023, as YR3555766, in the York Region Registry Office (No. 65) against title to the Property;
 - (b) An Assignment of Rents and Leases dated May 29, 2023, executed by the Debtor in favor of BJK and perfected under the *Personal Property Security Act* as Registration No. 20230526 0928 1793 9056 in File No. 793667889, notice of which was registered on May 29, 2023, as YR3555767 in the York Region Registry Office (No. 65) against title to the Property;
 - (c) A General Security Agreement dated May 29, 2023, executed by the Debtor in favour of BJK and perfected under the *Personal Property Security Act* as Registration No. 20230526 0928 1793 9056 in File No. 793667889.
3. The total amount of the indebtedness secured by the security is **\$30,115,497** as of **February 28, 2025**, with interest and costs continuing to accrue.
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 insolvent person consents to an earlier enforcement.

Dated at Toronto this 3rd day of March 2025.



BJK Holdings Ltd.
by its solicitors, WeirFoulds LLP
per: Wojtek Jaskiewicz

This is Exhibit “Q” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3D620FCCE40B

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

March 21, 2025

BJK HOLDINGS LTD.
 (“BJK”)

- and -

27 DEVELOPMENTS, INC.
 (the “Debtor”)

- and -

PARENTELA FAMILY TRUST, JULIAN PARENTELA, PARENTELA INTERNATIONAL, INC., 2808062 ONTARIO LTD., LONG VALLEY HOSPITALITY INC., and 2550129 ONTARIO INC. (FORMERLY CHATEAU LE JARDIN EVENT VENUE, INC.)
 (the “Guarantors”)

- and -

1000922802 ONTARIO INC. and 6700 HIGHWAY 7 LIMITED PARTNERSHIP
 (the “Additional Guarantors”)

WHEREAS on May 10, 2023, BJK loaned \$31,800,000 to the Debtor secured by (together, the “**Initial Loan and Security Document**”):

1. A charge/mortgage registered on May 29, 2023, as YR3555766, in the York Region Registry Office (No. 65) against title to the property known municipally as 8440 Highway 27, Woodbridge, Ontario (the “**Property**”);
2. An Assignment of Leases and Rents dated May 29, 2023, executed by the Debtor in favor of BJK and registered on May 29, 2023, as YR 3555767 against title to the Property;
3. A General Security Agreement dated May 29, 2023, executed by the Debtor in favour of BJK and perfected under the *Personal Property Security Act* (Ontario) (the “**PPSA**”) by registration of a financing change statement bearing Registration No. 20230526 0928 1793 9056 in File No. 793667889 against the collateral descriptions “Inventory”, “Equipment”, “Accounts”, and “Other”;
4. Guarantees dated May 29, 2023, executed by each of the Guarantors;
5. General Security Agreements dated May 29, 2023, executed by each of the Guarantors except Parentela Family Trust in favour of BJK and perfected under the PPSA by registration of financing change statements as follows:

Guarantor	Registration No.	File No.	Collateral Description
Julian Parentela	20230526 0928 1793 9057	793667934	“Inventory”, “Equipment”,

			“Accounts”, and “Other”
Parentela International, Inc.	20230526 0930 1793 9058	793667979	“Inventory”, “Equipment”, “Accounts”, and “Other”
2808062 Ontario Ltd.	20230526 0930 1793 9059	793668006	“Inventory”, “Equipment”, “Accounts”, and “Other”
Long Valley Hospitality Inc.	20230526 0930 1793 9060	793668105	“Inventory”, “Equipment”, “Accounts”, and “Other”
2550129 Ontario Inc.	20230526 0931 1793 9061	793668177	“Inventory”, “Equipment”, “Accounts”, and “Other”

AND WHEREAS the Initial Loan and Security Documents were amended pursuant to a First Amending Agreement to Loan Agreement between BJK, the Debtor, and the Guarantors (the “**First Amending Agreement**” and with the Initial Loan and Security Documents, the “**Loan and Security Documents**”);

AND WHEREAS the Credit Parties defaulted in their obligations to BJK pursuant to the Loan and Security Documents and the default continues (the “**Default**”);

AND WHEREAS on March 3, 2025, BJK made demand for payment and provided a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* to the Credit Parties (the “**Demand**”);

AND WHEREAS the the Debtor, and the Guarantors (together, the “**Credit Parties**”) have requested that BJK forbear in enforcing its rights and BJK has agreed to enter into this Forbearance Agreement for the purpose of allowing the Credit Parties to remain in operation and to pay the Indebtedness (as defined below) owing to BJK;

This agreement (the “**Forbearance Agreement**”) sets out the terms on which BJK has agreed to forbear in the enforcement of its rights.

1. The recitals set out above are true.
2. As of February 28, 2025, \$30,115,497 was owed by the Credit Parties to BJK plus accruing interest and costs (together, the “**Indebtedness**”).
3. The Credit Parties agree to pay the full amount of the Indebtedness, including all interest owing and any additional legal fees, in certified funds, bank draft or wire transfer, by July 31, 2025 (the “**Termination Date**”).
4. The Credit Parties acknowledge that the Demands have matured and BJK is in a position to enforce on its security pursuant to the Loan and Security Documents.

Page 3

5. The Credit Parties agree to pay to BJK a forbearance fee of \$1,013,500 (the “**Forbearance Fee**”), which shall be due and payable upon the execution of the Forbearance Agreement.
6. The Credit Parties shall receive a credit toward the Indebtedness in the amount set out below provided that the full amount of the Indebtedness, including all interest owing and any additional legal fees, on the date set out below:
 - (a) \$600,000 if paid on or before April 30, 2025;
 - (b) \$400,000 if paid on or before May 31, 2025;
 - (c) \$200,000 if paid on or before June 30, 2025; and
 - (d) \$0 if paid after July 1, 2025.
7. The Credit Parties shall make the following payments to BJK to be applied toward the Indebtedness interest, and any and any reasonable accrued legal fees:
 - (a) \$150,000 on April 1, 2025;
 - (b) \$200,000 on May 1, 2025;
 - (c) \$200,000 on June 1, 2025; and
 - (d) \$200,000 on July 1, 2025.
8. All amounts owed by the Credit Parties to BJK shall accrue interest at the following interest rates:
 - (a) 16% per annum for the period from the date of this Forbearance Agreement to June 30, 2025; and
 - (b) 20% per annum commencing on July 1, 2025, until payment in full of all amounts owed by the Credit Parties to BJK.
9. The Credit Parties agree to pay BJK’s legal fees on a full indemnity basis arising, among other things, from the Default and this Forbearance Agreement (the “**Legal Fees**”) and BJK agrees that the Legal Fees added to the Indebtedness and shall be payable in accordance with the terms of this Forbearance Agreement.
10. The Credit Parties shall pay any amounts which would form a deemed trust or other claim ranking in priority to BJK’s security including, without limitation, payments to any parties which, if unpaid, could result in the registration of construction liens, utilities, realty taxes, GST, HST, PST, employee remittances and Workers’ Compensation (together, the “**Priority Claims**”).
11. The Credit Parties shall not pay any subordinate debt (principal or interest) until all amounts owed to BJK have been paid in full.
12. The Credit Parties shall provide the following to BJK on a monthly basis:
 - (a) Evidence that all Priority Claims have been paid; and

Page 4

- (b) Copies of bank statements and general ledgers.
13. The Additional Guarantors to grant the following additional security to secure the amounts owed by the Credit Parties to BJK:
- (a) Joint and several guarantees from the Additional Guarantors limited to \$5,000,000 in a form acceptable to BJK acting reasonably;
 - (b) A first ranking collateral mortgage against title to the property known municipally as 6700 Highway 7, Vaughan, Ontario (the “**Vaughan Property**”) in the fact amount of \$5,000,000 in a form acceptable to BJK acting reasonably;
 - (c) A subordination and standstill agreement from the current mortgagee of the Vaughan Property, Vipul Patel, in a form acceptable to BJK acting reasonably; and
 - (d) Such additional legal opinions and confirmations of security as BJK may require, acting reasonably.
14. The Credit Parties shall be in default (each an “**Event of Default**”) upon the occurrence of any of the following:
- (a) The Credit Parties fail to make any payment due to BJK under this Forbearance Agreement or any other agreement with BJK in a timely manner;
 - (b) The Credit Parties fail to pay the Priority Claims;
 - (c) The Credit Parties are in breach of any term of this Forbearance Agreement or any other agreement with BJK including, but not limited to, failing to provide any of the additional security required to be provided by the Additional Guarantors;
 - (d) If, for any reason whatsoever, any creditor of the Credit Parties enforces its security or if any creditor of the Credit Parties should obtain a judgment and/or lien as against a Credit Party or its property;
 - (e) There is, in the opinion of BJK, a material deterioration in the security granted to BJK by the Debtor or the ability of BJK to maximize the recovery of the Indebtedness;
 - (f) Any of the Credit Parties makes a filing under the *Bankruptcy and Insolvency Act* or the *Companies’ Creditors Arrangement Act*; or
 - (g) The Credit Parties fail to pay the Indebtedness by the Termination Date.
15. Upon the occurrence of an Event of Default BJK may pursue any or all of the Credit Parties and Additional Guarantors for payment of the Indebtedness at any time with no further notice and, accordingly, the Credit Parties consent to BJK taking such steps as BJK may deem reasonably necessary, in its discretion, to collect the Indebtedness and enforce its security and the terms of this Forbearance Agreement and the Loan and Security Documents and to take all further necessary and lawful steps and accordingly:

Page 5

- (a) by executing this Forbearance Agreement, the Credit Parties consent to an order appointing a receiver of the assets, undertakings and properties of the Credit Parties substantially in the form of the Commercial List model order; and
 - (b) by executing this Forbearance Agreement, the Credit Parties consent to a judgment in favour of BJK in the amount outstanding at the time of default plus interest in accordance with the Loan and Security Documents.
16. All other terms of the Loan and Security Documents not explicitly amended by this Forbearance Agreement shall remain in full force and effect.
17. The Credit Parties acknowledge that the Loan and Security Documents are valid and binding and shall continue to be enforceable in accordance with their respective terms.
18. This Forbearance Agreement may be executed in counterparts, each of which shall be deemed to be an original and which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original or PDF form and the parties adopt any signatures received by emailed PDF as original signatures of the parties.

In witness whereof the parties hereto have executed this Forbearance Agreement as of the day and year first above written.

[Signature page to follow]

BJK HOLDINGS LTD.

Per: _____
Name: Bradley Kirk
Title: President
I have authority to bind the corporation

27 DEVELOPMENTS, INC.

DocuSigned by:
Per: nachhattar singh
Name: NACHHATTAR SINGH
Title: Vice-President
I have authority to bind the corporation

PARENTELA FAMILY TRUST, by its trustee
Carlo Parentela

DocuSigned by:
By: Carlo Parentela
Carlo Parentela, Trustee

PARENTELA INTERNATIONAL, INC.

DocuSigned by:
Per: Julian Parentela
Name: Julian Parentela
Title: President
I have authority to bind the corporation

2808062 ONTARIO LTD.

DocuSigned by:
Per: Julian Parentela
Name: Julian Parentela
Title: Director
I have authority to bind the corporation

LONG VALLEY HOSPITALITY INC.

DocuSigned by:
Per: Julian Parentela
Name: Julian Parentela
Title: Director
I have authority to bind the corporation

2550129 ONTARIO INC.

DocuSigned by:
Per: Julian Parentela
Name: Julian Parentela
Title: Director
I have authority to bind the corporation

1000922802 ONTARIO INC.


DocuSigned by:
Per: nachhattar singh
Name: NACHHATTAR SINGH
Title: President
I have authority to bind the corporation

6700 HIGHWAY 7 LIMITED PARTNERSHIP, by its general partner
1000922802 ONTARIO INC.

DocuSigned by:
Per: nachhattar singh
Name: NACHHATTAR SINGH
Title: President
I have authority to bind the limited partnership

DocuSigned by:
Julian Parentela
JULIAN PARENTELA

This is Exhibit “R” referred to in the Affidavit of Russ Zemp sworn by Russ Zemp of the City of Lethbridge, in the in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on May 26, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 
4EC3D529FCCE49B...

Commissioner for Taking Affidavits (or as may be)

MEGAN MOSSIP

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BJK HOLDINGS LTD.

Applicant

- and -

27 DEVELOPMENTS, INC.

Respondent

Application under Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CONSENT TO ACT AS RECEIVER

BDO Canada Limited (“**BDO**”) hereby consents to act as court-appointed receiver of the Respondent pursuant to the terms of an order substantially in the form attached to the application record of the Applicant, as such order may be amended in a manner satisfactory to BDO.

DATED AT Toronto, this 26th day of May, 2025.

BDO Canada Limited

DocuSigned by:

Peter Naumis

3D6T98C75A3F450
Name: Peter Naumis, B. Comm., CIRP, LIT
Title: Vice President, Business Restructuring
& Turnaround Services

BJK HOLDINGS LTD.

Applicant

and

27 DEVELOPMENTS, INC.

Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Newmarket

CONSENT TO ACT AS RECEIVER

WEIRFOULDS LLP
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto ON M5K 1B7

Wojtek Jaskiewicz
(LSO# 49809L)

Tel: (416) 365-1110

Lawyers for the Applicant

BJK HOLDINGS LTD.

and

27 DEVELOPMENTS, INC.

Applicant

Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Newmarket

AFFIDAVIT

WEIRFOULDS LLP
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto ON M5K 1B7

Wojtek Jaskiewicz
(LSO# 49809L)

Tel: (416) 365-1110

Lawyers for the Applicant

Court File No. CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE)	WEDNESDAY, THE 22nd
)	
JUSTICE)	DAY OF OCTOBER, 2025

BJK HOLDINGS LTD.

Applicant

- and -

27 DEVELOPMENTS, INC.

Respondent

Application under Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited as receiver and manager (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 27 Developments, Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 50 Eagle St. W., Newmarket, Ontario.

ON READING the affidavit of Russ Zemp sworn May 26, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondent, no one

appearing although duly served as appears from the Lawyer's Certificate dated August [XX], 2025 and on reading the consent of BDO Canada Limited to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of 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, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, and including the real property described in Schedule "B" hereto (the "**Property**").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the Debtor's bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage contractors, tradespersons, consultants, appraisers, agents, experts, auditors, accountants, managers, including property managers, counsel, real estate agents/brokers, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, including, without limitation, any rents owed by tenants 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, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; 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;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

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

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

PIPEDA AND CASL

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

material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

15. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and 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 which the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 18000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$350,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court

further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/27developments>'.

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

GENERAL

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.

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

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.

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.

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

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 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.

33. **THIS COURT ORDERS** that the Order and all its provisions are effective from the date that it is made and is enforceable without any need for entry or filing.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "**Receiver**") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 20__ (the "**Order**") made in an action having Court file number ___-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"**DESCRIPTION OF REAL PROPERTY**

Municipal Address: 8440 Highway 27, Vaughan, Ontario

PIN: 03317-0730 (LT)

Property Description: PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R12458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; SUBJECT OT AN EASEMENT OVER PT 2 65R31427 IN FAVOUR OF PT LT 10 CON 9, PT 6 65R28702 AS IN YR1336225; CITY OF VAUGHAN

PIN: 03317-0731 (LT)

Property Description: PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17, & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN

BJK HOLDINGS LTD.
Applicant

and

27 DEVELOPMENTS, INC.
Respondent

Court File No. CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at NEWMARKET

RECEIVERSHIP ORDER

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington St. W., Suite 4100
TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

Wojtek Jaskiewicz (LSO # 49809L)
wjaskiewicz@weirfoulds.com

Tel: 416-365-1110

Lawyers for the Applicant

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

~~Court File No.~~

Court File No. CV-25-00002260-0000

ONTARIO
 SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~WEDNESDAY, THE #22nd
)
 JUSTICE) DAY OF ~~MONTH~~OCTOBER, ~~20YR~~2025

PLAINTIFF[†]

BJK HOLDINGS LTD.

~~Plaintiff~~Applicant

- and -

27 DEVELOPMENTS, INC.

~~DEFENDANT~~Respondent

~~Defendant~~

Application under Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

ORDER
 (appointing Receiver)

[†]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.

THIS MOTION APPLICATION made by the **Plaintiff² Applicants** for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing ~~[RECEIVER'S NAME]~~ **BDO Canada Limited** as receiver ~~[and manager]~~ (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ **27 Developments, Inc.** (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at ~~330 University Avenue, Toronto~~ **50 Eagle St. W., Newmarket**, Ontario.

ON READING the affidavit of ~~[NAME]~~ **Russ Zemp** sworn ~~[DATE]~~ **May 26, 2025** and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ **the Applicant and the Respondent**, no one appearing ~~for [NAME]~~ although duly served as appears from the ~~affidavit of service of [NAME] sworn [DATE]~~ **Lawyer's Certificate dated August [XX], 2025** and on reading the consent of ~~[RECEIVER'S NAME]~~ **BDO Canada Limited** to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of **Motion Application** and the **Motion Application** 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 Canada Limited** is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof ~~(the "~~ **and including the real property described in Schedule "B" hereto (the "Property")**~~").~~

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the Debtor's bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage contractors, tradespersons, consultants, appraisers, agents, experts, auditors, accountants, managers, including property managers, counsel, real estate agents/brokers, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, including, without limitation, any rents owed by tenants 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.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~50,000, provided that the aggregate

~~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.~~

consideration for all such transactions does not exceed
 \$~~_____~~100,000; 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*, ~~for~~ 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;
- (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;

~~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.~~

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons") and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this

paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

EMPLOYEES

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

PIPEDA AND CASL

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 disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom

such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

15. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and 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 which the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 18000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and

~~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".~~

charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~350,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~<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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<@><https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/27developments>’.

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

GENERAL

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.

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

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.

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.

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

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 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.

33. **THIS COURT ORDERS** that the Order and all its provisions are effective from the date that it is made and is enforceable without any need for entry or filing.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number ___-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

22168580.1

SCHEDULE "B"**DESCRIPTION OF REAL PROPERTY**

Municipal Address: 8440 Highway 27, Vaughan, Ontario

PIN: 03317-0730 (LT)

Property Description: PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R12458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; SUBJECT OT AN EASEMENT OVER PT 2 65R31427 IN FAVOUR OF PT LT 10 CON 9, PT 6 65R28702 AS IN YR1336225; CITY OF VAUGHAN

PIN: 03317-0731 (LT)

Property Description: PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17, & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN

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BJK HOLDINGS LTD.

Applicant

and

27 DEVELOPMENTS, INC.

Respondent

Court File No. CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at NEWMARKET

RECEIVERSHIP ORDER

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington St. W., Suite 4100
TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

Wojtek Jaskiewicz (LSO # 49809L)
wjaskiewicz@weirfoulds.com

Tel: 416-365-1110

Lawyers for the Applicant

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Table moves from	0
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Embedded Excel	0
Format changes	0
Total Changes:	243

BJK HOLDINGS LTD.
Applicant

and

27 DEVELOPMENTS, INC.
Respondent

Court File No. CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at NEWMARKET

APPLICATION RECORD OF THE APPLICANT

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington St. W., Suite 4100
TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

Wojtek Jaskiewicz (LSO # 49809L)
wjaskiewicz@weirfoulds.com

Tel: 416-365-1110

Lawyers for the Applicant