

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

PEAKHILL CAPITAL INC.

Applicant

- and -

1000093910 ONTARIO INC.

Respondent

RESPONDING MOTION RECORD OF ZAHERALI VISRAM

CHAITONS LLP

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Lawyers for Zaherali Visram

TO: SERVICE LIST

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INDEX

Tab Document

- | | |
|----------|---|
| 1 | Affidavit of Zaherali Visram |
| A | Affidavit of Ravi Aurora sworn June 10, 2024 (without exhibits) |
| B | Loan and Security Documents |
| C | Email Message Sent December 12, 2023 |

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

PEAKHILL CAPITAL INC.

Applicant

- and -

1000093910 ONTARIO INC.

Respondent

**AFFIDAVIT OF ZAHERALI VISRAM
(Sworn June 10, 2024)**

I, Zaherali Visram, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I hold a second ranking mortgage against the property municipal known as 20 Regina Ave., Vaughan, Ontario (the “**Property**”).
2. I have personal knowledge of the matters to which I depose in this affidavit. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.
3. I have sworn this affidavit in response to the Affidavit sworn on June 6, 2024 by Johnson Ching Fung Yu on behalf of 20 Regina JV Ltd. (“**JV**”).

4. I have also reviewed the Affidavit of Ravi Aurora sworn June 10, 2024 in the action commenced by JV in Milton under court file number CV-23-00003825-0000, a copy of which (without exhibits) is attached hereto as **Exhibit “A”**.

5. As described in that affidavit, 1000093910 Ontario Inc. (the “**Debtor**”) granted to me a mortgage against the Property as security for a loan by me to the Debtor in connection with the Debtor’s acquisition of the Property on or about April 28, 2022 (the “**Loan**”), and the allegations by JV in relation to my mortgage are false and without merit.

6. Copies of loan and security documents in connection with the Loan are attached hereto collectively as **Exhibit “B”**.

7. When I received the Statement of Claim of JV in December 2023, I learned for the first time that my mortgage was not registered on title to the Property until August 2023.

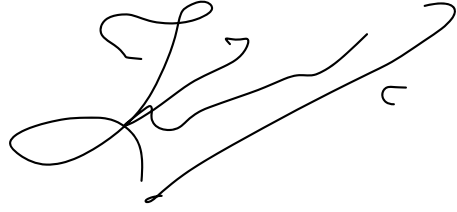
8. Upon learning of this, I asked my lawyers, Chaitons LLP (“**Chaitons**”), to notify the lawyer that acted for me in connection with my mortgage, Baker & Company (“**Baker**”), of the allegations being made by JV in its Statement of Claim and to notify Baker of a potential claim against it for not having registered my mortgage on title when my loan was made in 2022. Attached hereto as **Exhibit “C”** is a true copy of an email message sent by Chaitons to Baker Law on December 12, 2023.

SWORN REMOTELY by Zaherali Visram
stated as being located in the ^{City of Toronto} in the
Province of Ontario, before me at the City of
Toronto, in the Province of Ontario, on June 10
th, 2024 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



Laura Culleton

Commissioner for Taking Affidavits
(or as may be)



ZAHERALI VISRAM

This is **Exhibit “A”** referred to in
the Affidavit of Zaherali Visram,
sworn this 10th day of June, 2024.

A handwritten signature in blue ink, appearing to be 'R. K. S.', is written over a horizontal line.

Commissioner for Taking Affidavits, etc.

Court File No. CV-23-00003825-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

20 REGINA JV LTD.

Plaintiff

and

**AURORA HOLDINGS ONTARIO INC., RAVI AURORA, NICK AURORA,
AKASH AURORA and ZAHERALI VISRAM**

Defendants

AFFIDAVIT OF RAVI AURORA

I, Ravi Aurora, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am one of the named Defendants in this proceeding, and, as such, have knowledge of the matters contained in this affidavit. To the extent that this affidavit is based on information received from others, I verily believe such information to be true.
2. I have reviewed the affidavit of Johnson Ching Fung Yu sworn January 29, 2024 (the “**Johnson Affidavit**”) and make this affidavit in response thereto.
3. Aurora Holdings Ontario Inc. operating as the Aurora Group (“**Aurora**”) is our family run business focused on real estate management and development with a focus on the hospitality industry. Me and my brothers, the defendants Nick Aurora (“**Nick**”) and

-2-

Akash Aurora (“**Akash**”) run Aurora. Akash is the sole director of Aurora. In this affidavit, if I refer to “we” or “us” I am referring to me, my two brothers and the family business, Aurora.

4. In or about 2019, I was introduced briefly to Johnson Ching Fung Yu (“**Johnson**”) and his sister, Janet Yu (“**Janet**”) (collectively, the “**Yus**”) through a mutual friend Angie Lui (“**Angie**”), a real estate broker with connections in the Chinese community. We discussed some hotel purchases we were working on at the time.

5. Johnson Yu and Janet Yu are both real estate agents with Re/Max Partners Realty Inc. in Richmond Hill, Ontario.

6. The Re/Max website advertises that Johnson specializes in both residential and commercial property sales and Janet specializes in a number of areas including development land and business opportunities.

7. I met with the Yus on various occasions to discuss Aurora’s ongoing projects, specifically in the hotel sector. The Yus were interested in making an investment in Aurora, or, in the alternative, participating in a real estate investment. Contrary to the Johnson Affidavit, I did not tell the Yus that our family had a net worth of billions of dollars. I do recall telling him about the various properties Aurora was developing and managing, which properties are in any event posted on the Aurora website. Attached as **Exhibit “A”** are copies of several texts I received from the Yus in 2021 expressing continuing interest in our hotel investments.

-3-

8. On or about November 30, 2021, Aurora, In Trust, entered into an agreement of purchase and sale, as Purchaser, with 1392893 Ontario Inc. as Vendor, to purchase an industrial property municipally known as 20 Regina Road, in Vaughan, Ontario (the "**Property**") for the purchase price of \$24,710,000 (the "**20 Regina APS**"). The closing date was scheduled for March 22, 2022.

9. We paid the initial deposit of \$250,000 and the second deposit of \$600,000 to the vendor's solicitors.

10. On or about January 2022, Angie suggested to me that the 20 Regina Road project might be of interest to the Yus, as they were looking to invest in commercial industrial real estate. I deny Johnson's allegation in paragraph 9 that we "found him" regarding this project. It was his friend that suggested he may want to invest.

11. I met with the Yus to discuss 20 Regina Road project as well as other projects. The Yus indicated that they would like to think about it and they would respond in due course.

12. On or before March 22, 2022, we agreed to amend the terms of the 20 Regina APS to extend the closing date to April 29, 2022. The terms of the extension included a requirement that we pay an additional deposit of \$500,000.

13. We paid the additional deposit of \$500,000 to the Vendor's solicitors.

-4-

14. I continued to have further discussions with the Yus regarding a potential joint venture in the Property. The Yus engaged a consultant, Lorna Leung ("**Lorna**"), to give them advice with respect to the terms of a potential joint venture.

15. We fully disclosed to the Yus the source of the funds being used for the acquisition of the Property, including the \$4,000,000 loan from Zaherali Visram ("**Visram**"). A meeting took place at the Yus' offices and the details of the first and second mortgage lenders were fully disclosed to the Yus and we also confirmed that the second mortgage loan would require the consent of the first mortgagee. My handwritten notes from this conversation are attached as Exhibit "C" to the Application Record. At PDF page 57 of the Application Record, my notes clearly indicate Visram's name and the amount of the mortgage. (The second mortgage to Visram was later increased to fund carrying costs). Therefore, Johnson is not being truthful when he suggests in his affidavit that I concealed the source of the financing of the purchase of the Property from him.

16. I found out later that the Yus' equity investment was fully sourced from borrowed funds, although the Yus did not disclose that to me for some time. It was also not unusual for the Yus to propose transactions in which they proposed we would maximize the mortgages to extract as much equity from a property as possible before selling to one of their investors, or transactions structured so that no money would be required from our side to participate in a transaction, or transactions structured so they could extract a real estate commission. Attached as **Exhibit "B"** are copies of several text messages I received from Johnson regarding his proposal to structure commercial transactions.

-5-

17. I deny the allegation in paragraph 9(c) of the Johnson Affidavit which suggests that I said we would replace the Peak Hill mortgage with a Business Development Bank of Canada ("**BDC**") financing a few months after acquisition. Although I discussed a potential BDC mortgage with Johnson, I made it clear that a joint venture could not qualify for owner-occupied financing with BDC if the Yus became equity investors. Therefore, Johnson knew that we would not be refinancing with BDC once they decided to invest. It would also make no sense to refinance only a few months after acquisition given all the upfront costs of financing and potential break up fees and penalties associated with refinancing before maturity of the mortgage. Attached as **Exhibit "C"** is a text message from Lorna on May 6, 2022 asking questions about the Peakhill mortgage. The Johnsons were very aware of the existence of, and the terms of, the Peakhill mortgage.

18. During the discussions I had with Johnson prior to his investment, Lorna provided a basic co-ownership agreement which was not suitable for the proposed joint venture being discussed. Attached as **Exhibit "D"** are text messages from Lorna sending a *pro forma* joint venture agreement.

19. I told Johnson that he and his sister needed to obtain legal advice with respect to documenting our joint venture agreement. However, because the closing date of the 20 Regina APS was pending and the Johnsons wanted to be involved in that purchase, we both agreed that a formal joint venture agreement could wait. The notes attached to the application record as Exhibit "C" show that we discussed the structure of the joint venture to be documented after closing.

-6-

20. The Yus agreed to the terms of a joint venture in the 20 Regina Road property (the “**Joint Venture**”) as follows:

- (a) The Yus proposed to make an equity investment of approximately \$3,500,000 in exchange for a 50% equity interest in the Property. The total amount of the investment would be adjusted after the closing;
- (b) The Yus agreed to wire the amount of \$3,000,000, In Trust, to the real estate lawyer acting for Aurora Inc. on the closing and to authorize the lawyer to use those funds to complete the purchase of the Property;
- (c) Aurora and the Yus would enter into a written joint venture agreement within 45 days of the acquisition of the Property;
- (d) We would execute a promissory note in favour of Johnson for the \$3,000,000. The Yus would then have 15 days to decide whether they wanted to convert the \$3,000,000 into equity and receive shares or have the funds be a purchase loan;
- (e) Provided that the Yus decided to be equity investors, Aurora and the Yus would each be beneficial owner of 50% of the outstanding shares of the nominee corporation that would be the registered owner of the Property;
- (f) As 50% joint venture partners, the Yus and Aurora would each pay 50% of any cash calls for carrying costs of the Property;
- (g) Aurora would manage the Property; and

-7-

(h) I would be appointed the officer and director of the nominee corporation.

(Collectively, these terms are referred to as the “**JV Agreement**”) I deny that I made the representations as set out in paragraph 9 of the Johnson Affidavit. Specifically, I deny that I told Johnson that if he wasn’t completely satisfied with the investment he could terminate at any time and receive his investment back, together with interest at 9 percent per annum. The Yus agreed to advise within 15 days of closing whether they had decided to be equity partners as discussed.

21. After closing Johnson confirmed that he wanted to be a joint venture partner, which is why Johnson incorporated 20 Regina **JV** Ltd. to hold his 50% interest in the Joint Venture, and why the caution he later registered on title indicated he owned a 50% equity interest in the Property.

22. The Yus made a specific decision to be equity partners in the 20 Regina Road investment and proposed to pay \$3,250,000 for that 50% interest. I was not obligated to offer the interest, nor were they obligated to invest. Attached as **Exhibit “E”** are copies of the text messages sent by Johnson to me confirming their decision to make an equity investment of \$3,250,000 in consideration of a 50% interest in our joint venture. Again, the exact amount of their investment was to be adjusted after closing to take into consideration closing costs.

23. In the course of discussions leading to the JV Agreement, Johnson was provided with information regarding the commercial leases for the Property, the first mortgage financing with Peakhill Capital Inc. (“**Peakhill**”) and the second mortgage loan from Visram. Johnson was provided with a copy of existing and proposed leases as well as the mortgage documents setting out the terms of the mortgages. Our anticipated rent roll

-8-

and tenants were listed on the whiteboard notes which are appended as Tab C to the Application Record, specifically at page 56 of the PDF. I did not represent that the rent would be self-sustaining and since the mortgage payments were variable, whether the rental income was going to be sufficient would be affected by changes in the interest rate.

24. I provided Johnson with any information he requested, including the copies of any existing leases for the Property. Attached as **Exhibit "F"** are copies of various texts I exchanged with the Yus and Lorna providing them with information they requested.

25. As agreed, the Yus wired \$3,000,000 to our real estate lawyer acting on the closing of the Property. Attached as **Exhibit "G"** is a copy of the text message from Johnson confirming that he is sending the funds, along with the Trust Ledger from our lawyer Mark Baker showing the funds received from the Yus for the closing.

26. The Yus also asked me for a referral to a lawyer to formalize the JV Agreement, and so I introduced them to a lawyer named Davide Di Iulio, who they later retained. I provided the Yu's lawyer, Davide, with information regarding the purchase transaction as requested. Attached as **Exhibit "H"** is a text messages among the Yus and me and Lorna regarding Davide De Iulio.

27. On closing, Peakhill advanced a secured loan in the principal amount of \$19,000,000 (the "**Peakhill Mortgage**"). I, along with my two brothers, guaranteed the Peakhill Mortgage, but the Yus did not. The term of the Peakhill Mortgage was one year and the interest rate was RBC Prime Rate plus 3.5%, with a minimum interest rate of 6.2%. Johnson was aware of the terms of the Peakhill Mortgage prior to closing. The

-9-

statement that Johnson makes at paragraph 17 of his affidavit that he only learned about the Peakhill mortgage on the closing date is false. The \$19,000,000 mortgage is clearly referenced on the whiteboard notes that are appended to the Johnson Affidavit at Exhibit "C".

28. On closing, the Property was registered to the bare trustee 1000093910 Ontario Inc. ("**Hold Co**"), which company is beneficially owned by the Plaintiff and Aurora Inc. as to 50% each.

29. I was appointed the officer and director of Hold Co. At no time did Johnson ask to be appointed as an officer or director of Hold Co. However, at all material times, everyone knew and agreed that the Yus had a 50% beneficial interest in Hold Co. through the Plaintiff Corporation. Therefore I do not agree with Johnson's statement in his affidavit at paragraph 4 that we were the shareholders and controlling minds of Hold Co.

30. After closing, the Yus met with me on various occasions regarding real estate development projects they were considering and asked for my help in reviewing the proposed investments. Attached as **Exhibit "I"** are text messages I exchanged with the Yus where they sought my assistance and input regarding various real estate projects they were involved in, including asking my assistance in speaking to sellers to try to give their investor clients an advantage in the negotiations.

31. The Yus also retained Aurora to consult on their proposed acquisition of another industrial property located at 50 West Pearce Street in Richmond Hill (the "**Pearce Property**") and promised to provide Aurora with an equity interest in the Property in

-10-

exchange for their assistance with due diligence and assistance with negotiating a purchase price for the Pearce Property with the Vendor. Attached as **Exhibit “J”** is a copy of a text messages exchange I had with the Yus regarding the Pearce Property.

32. In July, 2022, Johnson advised me that their lawyer was working on the comments to the written JV Agreement and that we should wait and meet until his lawyer was finished providing comments. I understood from Johnson that he wanted to finalize the written agreement because they were contemplating selling their equity interest to another investor. Johnson was frustrated with his lawyer because he was taking too long to provide comments. Attached as **Exhibit “K”** is a copy of several text messages from Johnson confirming his lawyer was working on comments to the JV agreement.

33. The Yus introduced their investor to us and asked us to entertain the potential investor, take him on a tour, and discuss the development potential of the Property, including as a potential condominium development. The Yus then disclosed that they had already sold part of their joint venture interest to the investor, someone named Jackie from Hong Kong, despite not having yet finalizing the written JV Agreement, which agreement would address, *inter alia*, the rights of the equity partners to sell or transfer their respective interests. Attached as **Exhibit “L”** is a copy of a text message I received from Johnson advising me that he was bringing in an investor on his 50% of the joint venture.

34. The investor advised me that the Yus had indicated that they were working with Aurora on multiple projects. Although Johnson sent me a text implying that I should

-11-

confirm that we had multiple projects together, I advised the investor truthfully that the equity interest in the Property was the first joint venture between Aurora and the Yus. Attached as **Exhibit "M"** is a text message I received from Johnson regarding the investor.

35. By August 17, 2022, the Yu's counsel still hadn't provided his proposed amendments to the draft written JV Agreement. The Yus then advised me that they would be terminating Davide's retainer and hiring new counsel. The parties had another meeting to discuss and review the proposed terms and both sides appeared satisfied with the proposed changes. I understood the Yus would confirm these terms with new counsel and that an amended agreement would be forthcoming.

36. Throughout September and October, I waited for Johnson's new lawyer to provide comments on the joint venture agreement. In the meantime, Johnson asked me to meet another investor who might be purchasing the Yus' interest in the Property. We met with the new investor, Foxwood, and provided the information that was requested. Attached as **Exhibit "N"** is a copy of a text message from Johnson regarding the Foxwood investor.

37. For their part, the Yus brought a number of clients to the Property to show that they were involved in the acquisition of industrial properties, including Foxwood and two people named Edith and Kam. As the Property was an operating manufacturing facility, there were a number of protocols that had to be followed which were time consuming in order to allow these tours. However, we accommodated the Yus in their requests to

-12-

show investors the Property. The Yus also regularly consulted with me for assistance in finalizing the negotiations for the acquisition of the Pearce Property.

38. Unfortunately what the Yus did not do was comply with their obligation as equity investors to provide the necessary cash to fund the operations at the Property.

39. Starting in June 2022, the monthly mortgage amounts due under the Peakhill Mortgage began steadily increasing along with the RBC prime rate of interest. From June 2022 to February 2023, the monthly interest payment due rose from \$106,083 to \$161,500 per month.

40. We couldn't, as suggested in Johnson's affidavit at paragraph 23 to "take action to control the interest" because the interest was subject to the terms of the Peakhill Mortgage. The Peakhill Mortgage terms were well known to the Yus when the Property was purchased; not only did we advise them, but the terms are public record. I deny Johnson's suggestion that we didn't try to refinance. Our refinancing efforts started well before the maturity of the Peakhill mortgage. Unfortunately, our efforts were thwarted by the Yus who not only refused to contribute their share of the carrying costs but also created barriers to refinancing by registering a caution against the Property and making demands that their equity be converted into a loan, as further described below. Attached as **Exhibit "O"** is a copy of a mortgage summary I provided to the Yus demonstrating the contributions owed by them at that time.

41. As the commercial leases of the Property netted \$73,500 per month, the deficit between the amounts paid by the commercial tenants and the amounts due under the

-13-

Peakhill Mortgage were supposed to be paid by the Joint Venture partners, with each contributing 50% of the monthly deficit of carrying costs, as agreed when the Property was acquired. As stated above, the Yus refused to cover their share.

42. The cabinet manufacturing business which was a tenant when the Property was purchased by Aurora with the Property. This was fully disclosed to the Yus.

43. By August 2022, while the Yus continued to ignore cash calls and refused to pay their 50% share of the debt servicing of the property, they offered instead to lend \$400,000 to Aurora at a high rate of interest. While the funds were initially wired to Aurora for the loan to Hold Co., we decided to return them to Johnson on August 19, 2022 to avoid paying the exorbitant interest that was being demanded. Attached as **Exhibit "P"** is a copy of the wire confirmation showing the return of the proposed loan proceeds together with our text message exchanges returning the funds to the Yus. We did not think it was appropriate that our equity partners were purporting to loan the joint venture company money when they were not contributing their share of the costs.

44. When the Yus' lawyer, Jessica, finally provided comments on the draft agreements, they were not acceptable to us, not only because they didn't reflect the JV Agreement terms we had agreed to, but also because they were completely one-sided in favour of the Yus. The amendments stated that there would be no cash calls on the Yus and all funding deficits would be covered by the Auroras, yet profits would still be shared 50-50 and the Yus investment would be guaranteed. None of these terms were agreeable to us, and they didn't capture our original agreement. The Yus were our 50% partners

-14-

whether there was a profit or a loss. However, once Jessica came on the scene for the Yus, she insisted that the Yus were entitled to a guarantee of their investment principal, yet could also participate in the profit. This was not agreeable to us, and our disagreement with their reframing or renegotiation of the JV Agreement was what delayed matters.

45. I deny the allegations in paragraph 21 and 25 of the Johnson Affidavit that we engaged in delay tactics in the preparation and execution of the joint venture agreements.

46. In December 2022, because of ongoing deficits as a result of the Yus refusing to pay 50% of the costs, the Yus again offered to extend a loan to the joint venture, this time in the amount of \$250,000 and pursuant to a formal loan agreement. We considered taking the loan as the Hold Co. was very short on funds. However, we again decided that we did not want to enter into a loan with the Yus because they were supposed to be assisting in the carrying costs of the Property, so we returned the funds to them. Attached as **Exhibit "Q"** are the text messages related to the \$250,000 loan along with confirmation of the return of the funds to the Yus.

47. In January of 2023, I again advised the Yus that the written JV Agreement needed to be finalized so that the terms of the cash calls necessary for the ongoing deficits would be clearly addressed. The delays in the finalization of the JV Agreement were causing losses to Aurora. We were contributing 100% of the required carrying costs to maintain the Property in order to prevent a default under the secured loans that we had personally guaranteed.

-15-

48. Despite following up throughout January and February 2023, the updated JV Agreement was not forthcoming from the Yus or their counsel. While the Yus claimed to be short of funds to contribute to their share of the carrying costs of the Property, they were at the same time proposing to invest up to \$6,000,000 into the Pearce Property, and asked me to continue to assist in brokering that transaction.

49. At the same time, the Yus left it completely up to us to refinance the Peakhill mortgage. Attached as **Exhibit "R"** is a text message exchange between Johnson and I regarding refinancing the mortgage.

50. By February 2023, the Yus were in arrears of \$346,398.07 for their 50% share of the carrying costs of the Property. At the same time, the Yus were suddenly demanding that they be bought out of the joint venture, or that their investment be converted into a loan. On February 2, 2023, I texted Johnson to ask if he could pay his outstanding portion. Attached as **Exhibit "S"** is a copy of my text message to Johnson.

51. It was not feasible to convert the Yu's equity into a loan and we did not agree to this proposal. We urged the Yus to focus on the refinancing of the existing loans in order to protect their equity in the Property.

52. In order to avoid a default under the Peakhill Mortgage, Aurora continued to pay the Yus' portion of the carrying costs up until the Peakhill Mortgage matured on May 1, 2023.

53. Throughout early and mid-March 2023, the Yus were on vacation and did not provide any response regarding the Property. When they returned, they inquired about

-16-

whether we had renewed the Peakhill mortgage. Apparently their lawyer, Jessica, was assisting them in finding an investor to purchase their equity interest. She was also apparently charging a 2% commission for her services. Attached as **Exhibit "T"** is a copy of a text from Johnson advising that Jessica had a potential investor.

54. On or about May 1, 2023, for the first time, the Yus advised that the approximately \$3,500,000 they invested as an equity investment was in fact borrowed, and that they need to repay the loan by May 2, 2023. The Yus advised me that they had anticipated refinancing the Property and obtaining an equity pay out of their shares. I advised that the Yus that their request was unrealistic given the operating deficits, current economic factors including high interest rates, and lender's requirements. Rather, the equity holders needed to contribute cash to maintain the Property as there was no available equity at that time. Attached as **Exhibit "U"** is a text I received from Johnson regarding repaying the \$3,500,000 private loan.

55. I deny the allegations in paragraph 24 of the Johnson Affidavit that we agreed to a buyout arrangement for the Plaintiff's interest in the Property. Neither I, my brothers or Aurora Inc. agreed to a buyout, nor does the correspondence between our counsel confirm this as Johnson suggests in his affidavit.

56. On or about April 21, 2023, in anticipation of the maturity of the Peakhill Mortgage, Aurora secured a letter of interest from First Source to refinance the Property for a 16-month term and provided the same to the Plaintiff for review and approval. We provided

-17-

the Yus lawyer with our letter of interest from First Source, which is attached to this Affidavit as **Exhibit “V”**.

57. On or about April 25, 2023, Johnson’s lawyer emailed me a draft co-ownership agreement and unanimous shareholder agreement which she demanded be signed by us that day or in the alternative that we immediately pay the amount of \$3,464,989.03 plus interest at 15% per annum to the Plaintiff the following day.

58. I advised Johnson’s counsel that we had never agreed to purchase the Plaintiff’s interest in the Joint Venture or the Property and that we could not consider the agreements without first seeking legal advice. In the interim, I reminded them that the Peakhill Mortgage had to be refinanced, failing which all the parties would be at risk of losing their equity should the Mortgagee take enforcement action.

59. The Plaintiff responded that they would only assist with re-financing if the co-ownership documents were signed.

60. Just one day later, on April 26, 2023, without any notice to us, the Yus instructed their lawyer to register a caution on title to the Property. Although the Yus’ lawyers repeatedly confirmed, as did we, that the Yus held 50% of the equity and were not secured creditors, they refused to remove the caution. I believe they registered the caution to interfere with the refinancing of the Property and to coerce us into to executing a one-sided joint venture agreement and unanimous shareholder agreement that did not reflect what we had agreed to. Attached as **Exhibit “W”** is a copy of the Caution and the cover notice letter from the Yus counsel.

-18-

61. I warned the Yus that putting a Caution on the Property was putting both of our investments in jeopardy. Attached as **Exhibit "X"** is a copy of my text to Johnson on April 26, 2023.

62. In fact, Peakhill refused to renew our mortgage, in part, due to the Caution registered on title which constituted a default under the Peakhill Mortgage.

63. The Yus then provided a letter of interest from their proposed lender purportedly to assist in the refinancing efforts. Our lawyer advised why their financing proposal was not as attractive as the First Source commitment. The parties could not agree on the financing and the Yus continued to obstruct moving forward with the First Source financing. Attached as **Exhibit "Y"** is a copy of the email exchange between our respective lawyers regarding the proposed financing options.

64. On April 27, 2023, PeakHill advised if we did not repay the Peakhill Mortgage on maturity, the interest would be increasing to a minimum of 16.70%. Attached as **Exhibit "Z"** is a copy of the notice from Peakhill.

65. Up until May 1, 2023, when the Peakhill Mortgage matured, Hold Co. had committed no defaults under the loan other than a shortfall for the month of August 2022 and some tax arrears. There were no construction liens or execution creditors registered on title to the Property.

66. However, because the Yus would not agree to proceed with the First Source financing or cover any of the interim carrying costs, we were unable to refinance and pay out upon maturity and were forced to negotiate costly forbearance terms with Peakhill.

-19-

67. As of June 15, 2023, Hold Co. owed Peakhill \$19,549,421.23 plus per diem interest, cost, legal fees and disbursements.

68. In an effort to realize on the equity in the Property, we listed the Property for sale.

69. Given the Yus' refusal to contribute anything to the ongoing carrying costs of the Property, we sought further advances from Visram to cover the increased interest payments and forbearance fees negotiated with Peakhill, with a view to having additional time to market and sell the Property at a favourable price.

70. On or about August 8, 2023, Visram registered a mortgage on the Property for \$4,000,000 related to advances made for the purchase and carrying costs of the Property, and which acknowledgment and direction had been part of the closing documentation executed when the Property was acquired. I am not sure why it took Visram's lawyer a year to register the mortgage we had signed on closing.

71. On September 7, 2023, I signed (on behalf of Hold Co.) an unconditional agreement of purchase and sale to sell to the Property to 2557904 Ontario Inc. ("**255**") for \$31,000,000 (the "**255 APS**").

72. On September 7, 2023, 255 paid a deposit of \$1,000,000 to the real estate brokerage. The closing date was scheduled for December 21, 2023.

73. Had the 255 APS proceeded, there would have been sufficient sale proceeds to not only discharge all of Hold Co's secured creditors and property tax arrears, but there

-20-

would also have been net proceeds available to divide between the equity stakeholders, the Auroras and the Yus.

74. However, Peakhill decided to pursue its mortgage remedies by seeking the appointment of a Receiver, and on September 13, 2023, Justice Lavine granted a Receivership Order appointing KSV Restructuring Inc. as receiver and manager over Hold Co. and all of its property, including the Property, but with an effective date of October 2, 2023. Because we were in default and had no refinancing, we did not oppose the appointment but negotiated a delay in its effectiveness in order to try to finalize the 255 APS.

75. In anticipation of closing the 255 APS, Hold Co. entered into an amending agreement with the second mortgagee, which would allow for advances up to \$8,000,000 to cover interim costs.

76. After the Receiver was appointed, 255 refused to amend the 255 APS to allow for a Vesting Order, and the Receiver was unwilling to proceed to closing without it. It was clear that 255 wanted to be released from the 255 APS in order to secure a more favourable purchase price in the Receivership proceeding.

77. As a result of 255's refusal to accept its amendments to the 255 APS, the Receiver declined to pursue the 255 APS with 255 but instead sought court approval for a stalking horse sales process in which 255 could potentially acquire the property for \$24,255,000 (the "Stalking Horse Bid"), rather than the \$31,000,000 purchase price it was previously obligated to pay.

-21-

78. If the Stalking Horse Bid was approved, there would be no net proceeds available after the secured creditors were paid.

79. It was the Hold Co's position on the sale process motion that the 255 APS was enforceable and that the sale process as proposed by the Receiver should not be approved.

80. On November 29, 2023, despite being aware of the Receivership Order, the Yus caused 20 Regina JV Ltd. to commence a claim against us, the Hold co., as well as Peakhill and the Receiver, KSV Restructuring Inc. Attached as **Exhibit "AA"** is a copy of the first claim that the Yus issued.

81. According to the Receiver's First Report, the Yus' lawyer contacted the Receiver and stated that 20 Regine JV Ltd. held equity in the Hold Co.

82. As the claim was issued in direct contravention of the Receivership Order, after discussions with the Receiver, the Plaintiff discontinued the claim and abandoned its claim for any relief against the Property or the Receiver. Attached as **Exhibit "BB"** is the First Report of the Receiver of the Hold Co., KSV Advisory, together with the notice of discontinuance. The Trustee refers to the initial claim made by 20 Regina JV Ltd. at page 6 and 7 of the said report.

83. On December 20, 2023, Justice Vallee approved the stalking horse process but did not terminate the 255 APS.

-22-

84. I told Angie to advise the Yus that we should appeal Justice Vallee's decision because if the 255 APS was enforced it would benefit all of us.

85. The Yus refused to assist us with the appeal, so we retained counsel to seek leave to appeal Justice Vallee's decision.

86. On January 24, 2024, Justice Simmons granted leave to appeal Justice Vallee's decision.

87. On April 9, 2024, our appeal was dismissed and the sales process was allowed to continue. The Property was subsequently listed for sale by Jones Lang LaSalle, IP, Inc. The Receiver is in the course of bringing a motion shortly for an approval and vesting order for the Stalking Horse Bid of 255.

88. I do not believe that the sale of the Property under the Receivership will result in any net sale proceeds to the Hold Co. It is very likely that there will be subsequent proceedings by the secured creditors against the Aurora guarantors for any shortfalls.

89. In making all possible efforts to save our investment in the Property, we have incurred out of pocket expenses, including fees paid to mortgage brokers, mortgage payments, interest payments, forbearance fees and default fees, legal fees and other expenses in connection with the refinancing, and legal costs in the Receivership proceeding. We are seeking reimbursement of the same in this proceeding by way of legal and/or equitable set-off. Attached as **Exhibit "CC"** are copies of our statement of defence, together with the Defence of Visram.

-23-

90. Our efforts to keep and refinance the Property and oppose the Receivership were for the mutual benefit of both us and the Yus. I believe if the Yus had paid their proportionate share of the carrying costs that we had agreed to, we would have been able to refinance and we wouldn't have ended up in a Receivership proceeding. Now due to all of the expenses of the Receivership, the current amount required to pay out the Peakhill Mortgage is \$21,963,175.06. Attached as **Exhibit "DD"** is a copy of the discharge statement as of May 27, 2024.

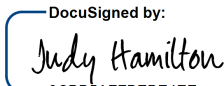
91. I did not make any of the fraudulent statements attributed to me by Johnson. I provided Johnson with all the relevant information and was always responsive to its inquiries and assisted in his efforts to find an investor to purchase his equity interest. I did not conceal the Forbearance Agreement, the mortgages registered on title or the Receivership application. Not only did I tell Johnson about these matters, but I also asked for the Yus' assistance in paying the carrying costs in the hopes of weathering the economic conditions including high interest rates which put us into a precarious financial position. However, the Yus flatly refused to assist in that regard. Once they realized their investment was in jeopardy, they started demanding we convert their equity into a loan, which we were clearly not in a position to do.

92. Aurora continues to operate in the regular course of business; however, the pandemic and the ensuing economic circumstances including the significant increase in interest rates on most of our secured debt has proven to be very challenging financially. However, I deny we are selling assets as baldly asserted in the Johnson Affidavit. I have

-24-

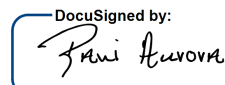
pled a set-off claim in this proceeding against the Yus for contributing to our financial difficulties due to their actions in refusing to assist in the refinancing of the Property.

SWORN by Ravi Aurora at the City of Toronto, in the Province of Ontario, before me on June 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

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Commissioner for Taking Affidavits
(or as may be)

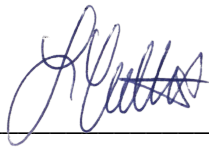
JUDY HAMILTON

DocuSigned by:

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RAVI AURORA

RCP-E 4D (February 1, 2021)

This is **Exhibit “B”** referred to in
the Affidavit of Zaherali Visram,
sworn this 10th day of June, 2024.

A handwritten signature in blue ink, appearing to be 'H. Kulkarni', is written over a horizontal line.

Commissioner for Taking Affidavits, etc.

Loan Agreement

DATED March 28, 2022.

AMONG:

ZAHERALI VISRAM
("Lender")

- and -

1000093910 Ontario Inc.
("Borrower")

- and -

RAVI AURORA
AKASH AURORA
NAKUL AURORA
("Guarantors")

The Lender hereby agrees to lend **\$4,000,000.00** to the Borrower, and the Borrower and Guarantors hereby agree to jointly and severally repay those monies to the Lender, upon the following terms:

1 **FACILITY:** Non-revolving term loan.

2 **ADVANCES:** To be advanced as a single advance upon (i) completion of the Agreement of Purchase and Sale dated November 30, 2021 by the Borrower as buyer with respect to 20 Regina Road, Woodbridge, Ontario ("**Property**", "**APS**" and "**Closing**"), and (ii) completion of all loan documentation to the satisfaction of the Lender's lawyer, all funds to be advanced directly to the Lender's lawyer to be disbursed as agreed and directed, less proper deductions hereunder.

3 **TERM:**

The Loan will be mature on April 11th 2023 and will be repaid in full on that date without prior notice or demand ("**Maturity Date**"), subject to any earlier prepayment or acceleration herein allowed for.

4 **INTEREST:**

This loan will bear interest at the rate of **12.5%** per year compounded monthly in arrears (which is an effective rate of **13.24%** per year) both before and after default or judgment, payable monthly in arrears on the 14th day of each and every month commencing May 11 2022 by post-dated cheques delivered on Closing until the loan has been repaid in full.

5 PAYMENTS:

Subject to any earlier prepayment or acceleration herein allowed for, interest only in the amount of \$41,666.67 payable monthly in arrears on the 11th day of each and every month commencing May 11, 2022 by post-dated cheques delivered on Closing.

All payments will be applied to reasonable Lender costs (if any), then to interest (if any), and then to principal.

6 PRE-PAYMENT:

The Borrower may repay the loan in full at any time on one month's prior written notice and with and one month's interest on the principal amount of the loan.

The Borrower will, on repayment of the loan, pay all costs and expenses reasonably required to discharge the security provided for herein.

7 USE OF FUNDS:

Loan monies to be used to complete the purchase of the Property and the APS, and paying any loan costs and expense, and for no other purpose.

8 FEES:

The Borrower will pay the Lender a non-fundable loan fee of **\$120,000.00 plus HST** (if applicable) which will be fully earned and will be paid on Closing, to be deducted from the loan advance.

The Borrower will pay all of the Lender's reasonable legal fees and other out of pocket expenses in arranging, implementing and enforcing this Loan Agreement and all documents ancillary hereto, including but not limited to appraisal, inspection and insurance review, to be deducted from the loan advance.

9 SECURITY:

- (a) This Loan Agreement.
- (b) A Second Charge/Mortgage over the Property in the amount of \$4,000,000.00.
- (c) A General Assignment of Rents registered on title to the Property.
- (d) A Second priority General Security Agreement from the Borrower.
- (e) A full liability guarantee of the Guarantors.

- (f) An environmental indemnity from the Borrower and the Guarantors.
- (g) An Assignment of Material Contracts.
- (h) Such other and related documents as the Lender's lawyer may reasonably require.

10 OTHER CONDITIONS AND COVENANTS:

As long as any of the loan or other monies payable the Lender hereunder are owing or outstanding:

- (a) Lender to be loss payee in accordance with standard mortgage insurance clause on Borrower insurance as confirmed by certificate for coverage satisfactory to the Lender; such insurance to be maintained in good standing by the Borrower and proof thereof to be provided on request.
- (b) Lender to obtain commercial title insurance coverage paid for by the Borrower.
- (c) Real property taxes, utilities, source deductions and all other charges or claims that may be or become a lien upon the Property to be paid up to date on or before Closing and kept current and paid up to date during the term of the loan.
- (d) The Lender to be provided with reliance letters with respect to all environmental reports at the Borrower's expense, if so requested.
- (e) Vacant possession of the Property will be provided to the Borrower on Closing except for such tenancies and occupants as the Lender may approve, such approval not to be unreasonably withheld or delayed.
- (f) The Borrower will not further charge, mortgage, lien or encumber the Property in any manner whatsoever.
- (g) The only business and commercial activity of the Borrower will be the ownership of the Property.
- (h) The Borrower will be the sole legal and beneficial owner of the Property.
- (i) The loan is not assumable and will become immediately due and payable on any sale of the Property.

- (j) One of the Guarantors or some combination thereof will at all times be the controlling minds and shareholders, and will control the majority of all voting rights of all shareholders and directors of the Borrower; provided that “**control**” as used herein, means the right to directly or indirectly elect or appoint a majority of the directors of a corporation or any other persons who have the right to manage or supervise the affairs and business of the corporation in accordance with the Articles of that corporation or pursuant to any agreement with the corporation or among its shareholders whichever takes priority.
- (k) The Borrower will on request provide the Lender with a list of all (i) Property management companies and copies of the most recent management agreement; (ii) all Property beneficial owners; (iii) all Borrower officers, directors and shareholders; (iv) all Property commercial tenants and copies of their leases, and (v) all Property equipment leases, rental agreements, or conditional sales contracts and copies of same.
- (l) Permitted encumbrances on Closing will be limited to those permitted by OREA form portion of the APS.
- (m) There will be no further amendments to the APS without the prior approval of the Lender, such approval not to be unreasonably withheld or delayed.
- (n) There will be no work orders or open building permits outstanding as of Closing.
- (o) Any work orders that arise after Closing with respect to the Property will be provided to the Lender and resolved by the Borrower or its tenants and their expense within thirty days of their being issued.
- (p) Any construction, demolition, improvements or material changes to the Property including tenant improvements and install of tenant or trade fixtures will be designed, completed, inspected and approved in accordance with all applicable laws including but not limited to the Ontario *Building Code Act* and the *Electrical Safety Act*, by competent and professional contractors who are fully insured using new first class materials in accordance with industry standards, all of which must be preapproved by the Lender such approval not to be unreasonably withheld.
- (q) At closing the 1st mortgage shall not exceed in the amount of Nineteen Million Canadian Dollars (\$19,000,000.00).
- (r) If the Loan is repaid in within 6.5 months of the executed date of this Agreement, then the Lender shall credit the Borrower 0.5% of the Lender fees on payout.

11 ACCELERATION PROVISIONS: All outstanding principal and interest shall become immediately due and payable, without any further notice or demand, upon the earlier of: **(A)** The Maturity Date as set out above. **(B)** The Borrower or any Guarantors making an assignment in bankruptcy or an assignment for the general benefit of its creditors or committing an act of bankruptcy or becoming an insolvent person (as such terms are defined by the *Bankruptcy Act*);

if a petition for a receiving order is filed against the Borrower or any Guarantors or if a receiving order is made against the Borrower or any Guarantors; or if proceedings are commenced for a proposal to the Borrower's or any Guarantors' creditors or for the winding-up, liquidation or other dissolution of the Borrower or any Guarantors under any federal or provincial law including but not limited to the *Corporations' Creditors' Arrangement Act*. (C) If a receiver or other custodian of the Borrower's or any Guarantors' assets is appointed by private instrument or by court order, or if any of the Borrower's or any Guarantors' assets are seized by or on behalf of any creditor. (D) If the Borrower ceases to carry on its business in the ordinary course or makes or agrees to make any sale of the Property or in bulk of its assets. (E) If any mortgage, charge, lien security interest or other encumbrance affecting any real or personal property of the Borrower becomes enforceable. (F) If the Borrower permits, fails to pay or purports to create or otherwise permits any mortgage, charge, lien, security interest, deemed trust or other encumbrance affecting the Property, including but not limited any deemed trust under the *Income Tax Act*, the *Excise Tax Act*, the *Retail Sales Tax Act*, the *Canada Pensions Plan Act*, the *Unemployment Insurance Act*, the *Workers' Compensation Act*, the *Employment Standards Act*, the *Public Utilities Act* or the *Municipal Act*, except for any such deemed trusts incurred in the ordinary course of business and which are not in arrears. (G) If any of the Borrower's interest in the Property becomes subject to any claim of any kind under the *Construction Act*; (H) If the Borrower or any Guarantors fails to perform any of its obligations or covenants hereunder or under any security document, or is in breach of any representation or warranty hereunder, and such non-performance or breach is not rectified seven days' prior written notice and demand for rectification from the Lender.

12 REPRESENTATIONS AND WARRANTIES: The Borrower and Guarantors jointly represent and warrant the following to the Lender with respect to the Borrower and the Property: (A) The Property is not subject to any outstanding or threatened litigation, government investigations or administrative proceedings of any kind whatsoever; (B) They are not aware of any outstanding orders, directions, notices, requirements, deficiencies investigations or proceedings involving the Property or under the *Environmental Protection Act* or any other legislation of an environmental nature, the *Occupational Health and Safety Act*, the *Workplace Safety and Insurance Act*, the *Employment Standards Act*, the *Labour Relations Act*, the *Ontario or Canada Human Rights Codes*, the *Accessibility for Ontarians with Disabilities Act*, the *Criminal Code*, the *Building Code Act*, the *Fire Marshall's Act*, the *Municipal Act*, the *Tourism Act*, the *Property Registration of Guests Act* (if applicable), the *Health Protection and Promotion Act*, the *Food Safety and Quality Act* (if applicable), the *Alcohol and Gaming Regulation and Public Protection Act* (if applicable), the *Liquor License Act* (if applicable), or any other legislation regulating the use or occupation of the Property, including but not limited to any property standards by-laws; (C) the Property and the use, maintenance and operation thereof have been and are in compliance with all municipal, provincial and federal environmental laws related thereto; (D) the Property has complied with all reporting, licensing and monitoring requirements under all environmental laws; (E) they have not received any notice of any non-compliance by the Property with any environmental laws; (F) they have never been convicted of an offence for non-compliance with any environmental laws or been fined or otherwise sentenced or settled such prosecution short of conviction with respect to the Property; (G) there are no hazardous substances located on or in any of the Property lands, and no release of any hazardous substances has occurred on or from the Property lands herein or has resulted

from the operation of the Property; **(H)** the Property Lands have not been used to produce, generate, store, handle, transport or dispose of any hazardous substances and none of the Property lands has been or is being used as a landfill or waste disposal site; **(I)** there are no underground or surface storage tanks or urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls (PCBs) or radioactive substances located on or in any of the Property lands; **(J)** the Borrowers are not, and there is no basis upon which the Borrowers could become, responsible for any clean-up or corrective action under any environmental laws; **(K)** they have never conducted or caused to be conducted an environmental audit, assessment or study of any of the Property lands; **(L)** they have not received any notice of expropriation or condemnation proceedings nor have they received any notice of any intention by any authority to alter the applicable zoning by-law or official plan so as to adversely affect or potentially affect the present use of the Property lands; **(M)** there are no work orders or open building permits or notices of non-compliance of any kind outstanding against the Property; **(N)** all building permits for the Property have been properly obtained and they are in compliance with same; **(O)** the Property is fully and properly zoned and licensed for its present use as a Property; and **(P)** the Property is in good standing of all its obligations under its existing licence agreement and any property improvement plans required thereunder.

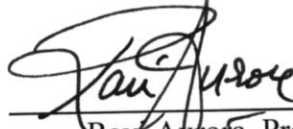
13 REPORTING AND OTHER COVENANTS: The Borrower further covenants and agrees that as long as any monies are owed by the Borrower to the Lender hereunder, then: **(A)** The Borrower will provide the Lender with up to date tax certificates on the Property as and when requested by the Lender. **(B)** The Borrowers and Guarantors will inform the Lender in writing if any of the representations, warranties or covenants set out in this Loan Agreement become untrue in any respect, or if any event occurs which is or could be an acceleration event under paragraph 11.

14 OTHER MATTERS: This Agreement may be executed in counterparts. Telefaxed and emailed copies of portable document format or tagged image file signatures shall be valid and binding. This Loan Agreement and the security documents referred to above constitute the entire agreement between the parties with respect to the subject matter of this loan. This Agreement will be binding upon the parties hereto and their successors and assigns. Each Borrower and Guarantors has been advised to obtain and has obtained independent advice with respect to this Agreement and all security documents referred to above, and hereby confirms that they are entering into this transaction and executing these documents of their own free will and without any coercion or undue influence. Each Borrower and Guarantors confirms that Thompson Dymond and its lawyers and law clerks have represented the Lender only in these transactions and has not provided them with any legal, professional or business advice of any kind whatsoever. This Agreement shall be interpreted in accordance with the laws of the province of Ontario. The courts of competent jurisdiction in Ontario, Canada will have complete jurisdiction in the event of any litigation between the parties arising out of this Agreement or any security referred to above, and all parties attorn to the exclusive jurisdiction of such courts. All parties agree to execute and provide such further and other assurances as may be required to give effect to the intentions of the parties as herein set out. In the event of any conflict between any security document or other document delivered on closing and this Agreement, the terms of this Agreement will prevail.

Signatures on next page.

1000093910 Ontario Inc.

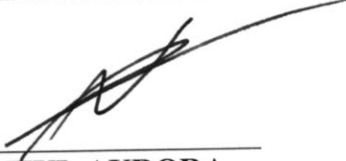
Per:




Ravi Aurora, President
I have authority to bind the company.


RAVI AURORA

AKASH AURORA



NAKUL AURORA



ZAHERALI VISRAM

ACKNOWLEDGEMENT RE: STANDARD CHARGE TERMS

TO: ZAHERALI VISRAM

AND TO: KS LAW PROFESSIONAL CORPORATION
its solicitors herein

RE: Zaherali Visram (the “**Lender**”) second mortgage to 1000093910 Ontario Inc. (the “**Borrower**”) and guaranteed by Ravi Aurora, Akash Aurora and Nakul Aurora (collectively, the “**Guarantors**”) secured, *inter alia*, by way of a charge/mortgage on title to the property municipally known as 20 Regina Road, Vaughan, Ontario (the “**Property**”) pursuant to a loan agreement dated March 28, 2022 (the “**Loan Agreement**”)

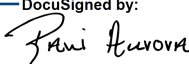
THE UNDERSIGNED, the Borrower and Guarantors named in a Charge/Mortgage in favour of the Lender, hereby acknowledge receipt of a copy of Standard Charge Terms No. 200033 (the “**Standard Charge Terms**”) and agree to be bound by the provisions thereof, provided that in the event of any conflict between the provisions of the Standard Charge Terms and the provisions of the Commitment Letter, the provisions of the Commitment Letter shall prevail.

DATED at _____, Ontario this 28TH day of April, 2022.

[SIGNATURES ON FOLLOWING PAGE]

BORROWER:

1000093910 Ontario Inc.

DocuSigned by:

Per: 2DD34287DA75482...

Name: Ravi Aurora

Title: President

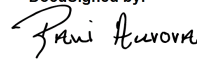
I have authority to bind the Corporation.

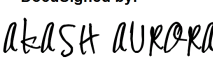
GUARANTORS:

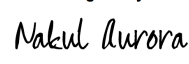
Witness:

Witness:

Witness:

DocuSigned by:

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RAVI AURORA

DocuSigned by:

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AKASH AURORA

DocuSigned by:

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NAKUL AURORA

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.44 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”.

Exclusion of Statutory Covenants

1. The implied covenants deemed to be included in a charge under subsection 7(1) of the Land Registration Reform Act as amended or re-enacted are excluded from the Charge.

Right to Charge the Land

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.

No Act to Encumber

3. The Chargor has not done, committed, executed or willfully 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.

Good Title in Fee Simple

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.

Promise to Pay and Perform

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.

Interest After Default

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.

No Obligation to Advance

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 therefore, 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.

Costs Added to Principal

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.

Power of Sale

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 Mortgages Act. 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 therefore 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 the 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 property 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 therefore 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 an 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 whosoever 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 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 therefore, without responsibility therefore, 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 therefore 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 therefore 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 received 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 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 a 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 guarantee, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefore 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 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.

ACKNOWLEDGEMENT AND DIRECTION

TO: Philip Warren Thompson
(Insert lawyer's name)

AND TO: PHIL THOMPSON PROFESSIONAL CORPORATION
(Insert firm name)

RE: VISRAM 2ND MORTGAGE 20 REGINA RD VAUGHAN ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

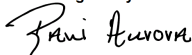
- ✓ CHARGE
- ✓ GENERAL ASSIGNMENT OF RENTS

Dated at _____, this 28TH day of APRIL, 20 22 .

WITNESS

(As to all signatures, if required)

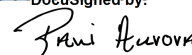
DocuSigned by:



2DD34287DA75482

1000093910, ONTARIO INC.

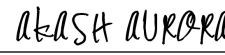
DocuSigned by:



2DD34287DA75482...

RAVI AURORA


DocuSigned by:



7895B6A3E47347C...

AKASH AURORA


DocuSigned by:



DF72213D66C9463...

NAKUL AURORA

DocuSigned by:



23B1D3E7CB0D443...

ZAHERALI VISRAM

Properties

PIN

03221 - 0039 LT

Interest/Estate

Fee Simple

Description

PCL 3-1 SEC 65M2720; BLK 3 PL 65M2720 ; S/T LT576260,LT576262 VAUGHAN

Address

20 REGINA ROAD
VAUGHAN

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

1000093910 ONTARIO INC.

Acting as a company

Address for Service

20 Caldari Road
Concord, Ontario
L4K 4N8

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

VISRAM, ZAHERALI

Acting as an individual

Address for Service

7 Laredo Court
Toronto, Ontario
M2M 4H7

Statements

Schedule: See Schedules

Provisions

Principal

\$4,000,000.00

Currency

CDN

Calculation Period

monthly

Balance Due Date

Interest Rate

12.25%

Payments

Interest Adjustment Date

2022 04 14

Payment Date

First Payment Date

Last Payment Date

Standard Charge Terms

200033

Insurance Amount

See standard charge terms

Guarantor

RAVI AURORA, AKASH AURORA, NAKUK AURORA

File Number

Chargee Client File Number : 6330

SCHEDULE “A”

ADDITIONAL PROVISIONS/CLAUSES

For the purpose of this Mortgage (the “Mortgage”), the terms "Charge", "Chargor" and "Chargee" shall also mean "Mortgage", “Mortgagor” and "Mortgagee". “Property” or “Lands” shall mean the lands (which term shall include all buildings situate thereon, now or in the future) and premises secured hereunder and, if applicable, are the premises described in Box 5 of page 1 of the Charge/Mortgage herein. Headings in this Charge do not form part of the Charge but are used only for easy reference.

COLLATERAL SECURITY

This Charge secures all liabilities or obligations of the Chargor to the Chargee(s) of any kind whatsoever now or hereafter owing under and pursuant to the Loan Agreement between them dated March 28, 2022 (“**Loan Document**”).

CONFLICT/AMBIGUITY

In the event of conflict between Loan Document and the provisions of this Charge, the provisions in the Loan Document shall prevail.

In the event of any conflict between the interest rate and payments terms provided for in this Charge and any Loan Document, the provisions in the Loan Document shall prevail.

STANDARD CHARGE TERMS

The Chargor acknowledges a receipt of a copy of the standard charge terms set out in the attached Charge.

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the standard charge terms, the provisions contained in this Schedule shall prevail.

DUE ON DEMAND

Except as otherwise set out in the Loan Document all sums secured by this Mortgage are due and payable on demand.

NON-TRANSFERABLE/NON-ASSUMABLE

This Charge is non-transferable and non-assumable. In the event of the Chargor selling, transferring or conveying title to all or any part of the Lands, or if there is a change in the beneficial ownership of the Chargor or the Lands, this Charge and all sums secured hereby will become due and payable.

It is understood and agreed that any such a transfer shall not relieve the Chargor from any of its obligations hereunder.

PREPAYMENT PRIVILEGE

The Chargor may repay the loan in full at any time on one month’s prior written notice and with one month’s interest on the principal amount of the loan.

APPLICATION OF PAYMENTS

All payments received hereunder shall be applied in the following order: (i) all reasonable recoverable costs, expenses and third-party payments of the Chargee in relation to this Charge and the Lands including reasonable legal fees on a solicitor and his own client basis; (ii) administration and other fees due to the Chargee; (iii) interest owing; and (iv) principal owing.

FURTHER ENCUMBRANCES

The Chargor shall not grant or permit any further Charges, charges, or encumbrances of any nature to be registered against the Lands without the prior consent in writing of Chargee, which may not be unreasonably withheld, and in the event of breach of this covenant the Chargee shall be entitled to commence default proceedings.

NOT PERMIT OTHER DEFAULTS

The Chargor shall not (i) default in payment of any other charge, mortgage or encumbrance of any nature registered against the Land; (ii) default in payment of any liability, obligation, payable, remittance, or withholding of the Chargor that will because of such non-payment become a lien, charge, or encumbrance on the Land whether in priority to this Charge or not, including but not limited to municipal taxes, utilities, priority payables, and construction liens; nor (iii) default in performance of any obligation, covenant, representation, or warranty under any other security or security document provided to the Chargor under the Loan Document.

NON-TENANCY

The Chargor covenants not to enter into a tenancy agreement prior to registration hereof and agrees with respect to any tenancy agreement entered into prior to discharge of this Charge to incorporate an acknowledgment of priority by the lessee of the terms and provisions of this Charge including without limitation to generality an acknowledgment by the lessee thereunder that the Chargee's right to possession will not be bound by or subject to the residential tenancy provisions of the *Residential Tenancies Act*, as amended from time to time.

ASSIGNMENT OF RENTS

As additional security, in consideration of the sum of One Dollar and other good and valuable consideration now paid by the Chargee to the Chargor (the receipt whereof is hereby acknowledged) the Chargor hereby gives, grants, assigns, transfers and sets over unto the Chargee all rents, both present and future, payable under any leases and agreements now or hereafter affecting the Property together with all rights, benefit and advantage to be derived therefrom to have and to hold the same unto the Chargee, its successors and assigns, absolutely.

The Chargor will provide the Chargee with an up-to-date rent roll in a form reasonably required by the Chargee, and copies of all lease or written tenancy documents, on request.

SECURITY INTEREST IN CHATTELS

It is hereby mutually covenanted and agreed by and between the parties hereto that all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Property and owned by the Chargor, including, but without limiting the generality of the foregoing, all drapes, lobby furniture, refrigerators and stoves, heating equipment, air-conditioning and ventilation equipment, blinds, storm windows and doors, window screens, etc. and all apparatus and equipment appurtenant thereto are and shall in addition to other fixtures thereon, be and become fixtures and an accession to the freehold and a part of the realty as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns, and all persons claiming thereunder and shall be a portion of the security for the indebtedness hereinbefore mentioned.

The Chargor covenants and agrees to execute and deliver to the Chargee, on demand, a security interest in all chattels, furnishings, equipment, appliances and all other personal property owned now or in the future by the Chargor and situate in or about the Property. The form and content of such security interest shall be acceptable to the Chargee. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of the security interest and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charged hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.

POST-DATED CHEQUES

It is a condition of this Charge that the Chargor provide annual series of post-dated cheques for all regular payments falling due hereunder. Failure to provide post-dated cheques will result in default and the Chargee will be entitled to commence default proceedings.

NSF FEE

The Chargee shall be entitled to an administrative fee of \$350.00 plus HST in the event any payment hereunder shall be returned unpaid by the Chargor's bank for any reason or payments not received on payments date(s).

TAX RECEIPTS

Proof of payment of property taxes are to be provided to the Chargee on a yearly basis. The Chargee shall have the option, to be exercised in its sole discretion, to pay the property taxes directly and have the Chargor reimburse the amount of such payment forthwith after payment by the Chargee. In the event of the failure of the Chargor to comply with this covenant as aforementioned the Chargee shall be entitled to charge a reasonable administration fee for each written enquiry directed to such taxing authority, or the relevant taxation office for the purpose of ascertaining the status of the tax account pertaining to the Property, together with any costs payable to the said taxing authority for such information. Such administration fee is hereby agreed to be a fair and equitable one under the circumstances and is intended to cover the Chargee's administrative costs and shall not be deemed a penalty.

CHARGE STATEMENTS

In the event the Chargee is required to provide a Charge statement, there shall be an administrative fee of \$350.00 plus HST for each such statement.

DISCHARGE

The Chargee shall be entitled to prepare or have its solicitors prepare a discharge or assignment of Charge and any other documents necessary to release or assign any security held by the Chargee and shall have a reasonable time after payment of the Charge debt in full within which to prepare, execute and deliver such documents. A discharge fee in the amount of \$500.00 plus HST, in addition to all other expenses in connection with the preparation, review, execution and delivery of such documents shall be paid by the Chargor to the Chargee.

ADMINISTRATION FEES

In the event of non-payment of the foregoing administrative fees, the amount due shall be added to the principal balance outstanding and shall earn interest pursuant to the provisions herein set out. HST will be charged on all administrative fees.

INSURANCE

Chargee to be loss payee in accordance with standard mortgage insurance clause on the Lands as confirmed by certificates for coverage satisfactory to the Lender including property, casualty, and liability for an amount no less than the amount owing under the Charge and all prior mortgages, charges, liens or encumbrances; such insurance to be maintained in good standing and proof thereof to be provided on request.

The Chargor will at the option of the Chargee and at the Chargee's expense purchase title insurance in favour of the Chargee on the Lands for an amount no less than the principal sum secured hereunder and will provide proof of coverage and payment on request from the Chargee.

In the event that the Chargee deems it necessary to arrange for insurance to be placed for the Lands, any amount paid by the Chargee therefore shall be forthwith payable by the Chargor(s) to the Chargee with interest and shall be part of the indebtedness secured by the Charge bearing interest at the rate set out in the Charge. The Chargor(s) shall also pay to the Chargee a fee in the amount

of \$350.00 plus HST on each occasion on which the Chargee so arranges the placement of Insurance.

INSPECTION

The Chargee may, in the event of default by the Chargor(s) of any obligation under the Charge, or whenever the Chargee deems it necessary, itself or by its agent enter upon the subject property and inspect the same and the reasonable costs of such inspection including without limitation an inspection fee of \$350.00 plus HST each time shall be forthwith payable by the Chargor(s) to the Chargee

ADDITIONAL INTEREST

For the purpose of calculation of interest, any payment of principal received after 2:00 p.m. shall be deemed to have been received on the next following banking day.

“PRIME” OR “PRIME RATE”

Except as otherwise set out in any promissory note, loan agreement or other instrument or agreement between the Chargor and the Chargee(s), “Prime” or “Prime Rate” when used in relation to this Charge or any sum secured hereunder means the prime commercial lending rate of the The Toronto-Dominion Bank as quoted to its customers in Toronto, Ontario from time to time fluctuating as and when the said bank changes that rate.

DUE ON DEFAULT

It is understood and agreed by the Chargor that should the Chargor be in default under the existing Charges registered against title to the Property and should the property taxes be in arrears and written notice has been provided to the borrower within the time specified in the notice and if the borrower does not comply, borrower shall be in default, then the Chargor shall be in default hereunder this Charge.

ADMINISTRATION FEE ON DEFAULT

If the Chargee takes any proceeding pursuant to the Charge by reason of the Chargor’s default, the Chargee shall be entitled to add to the Charge debt a service and administration fee of \$500.00 plus HST in addition to all other fees, claims or demands to which the Chargee is also entitled.

ASSIGNMENT, TRANSFER, SALE BY CHARGE

The Chargee has the right to assign, transfer or sell this Charge to any bank, trust company, company or other person without the consent of the Chargor.

ADDITIONAL COVENANTS

The Chargor shall diligently defend its title to the Property against the claims of all persons whomsoever. The Chargor will diligently maintain, repair and keep in good order and condition the Property and all buildings situate thereon and will carry on and conduct or will cause to be carried on and conducted its business as presently carried on in a proper and efficient manner.

POSSESSION

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the Property free from all manner of former conveyances, Charges, charges or encumbrances without the suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

RECEIVERSHIP

If the Chargee becomes entitled to enter into possession of the Property the Chargee may in its discretion with or without entering the Property or any part thereof, by writing, appoint a receiver

of the Property 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 its stead, and in making such appointment or appointments the Chargee shall be deemed to be acting for the Chargor. Upon the appointment of any such receiver or receivers from time to time, and subject to the provisions of the instruments appointing such receiver, the following provisions shall apply:

- (a) 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;
- (b) Every such receiver, so far as concerns the responsibility of its 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);
- (c) The appointment of every such 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 shall not have the effect of constituting the Chargee a Chargee in possession in respect of the Property or any part thereof;
- (d) Every receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such receiver as the agent for the Chargee) for the collection of all rents falling due in respect of the Property or any part thereof whether in respect of any tenancies created in priority to the Charge or subsequent thereto;
- (e) Every such receiver shall from time to time have the power to lease any portion of the Property 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 or the Chargee) and such receiver shall have authority to execute under seal any lease of any such premises 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 Property;
- (f) Every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Chargor for the purpose of securing the payment of rental from the Property or any part thereof; and
- (g) 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 Property or the proceeds thereof. No such receiver shall be liable to the Chargor to account for monies or damages other than cash received by him in respect of the Property or any part thereof and every such receiver shall apply such cash so received to pay in the following order:
 - i. Its commission or remuneration as receiver;
 - ii. All expenses properly made or incurred by the receiver in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - iii. Money which may from time to time be or become charged on the Property in priority to this Charge, and all taxes, rates, assessments, insurance premiums and every other proper expenditure made or incurred by it in respect of the Property or any part thereof;
 - iv. In keeping in good standing all charges on the Property prior to this Charge;
 - v. The Chargee in payment of all interest due or falling due under this Charge and the balance to be applied upon principal due and payable and secured by this Charge;
 - vi. The Charge balance should be all sums now or hereafter at any time owing to the Chargee or any other shareholders of the Chargor.

- vii. Thereafter any surplus remaining in the hands of every such receiver to the Chargor or its assigns.

ENVIRONMENTAL

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee acting reasonably, enter upon the Property to inspect the Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Charge rate, shall be payable by the Chargor forthwith and shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, or its respective agents to be in possession, management or control of the Property.

In consideration of the advance of funds by the Chargee, the Chargor and the Guarantor (if applicable) hereby agree that, in addition to any liability imposed on the Chargor and Guarantor under any instrument evidencing or securing the loan indebtedness, the Chargor and Guarantor shall be jointly and severally liable for any and all of the cost, expenses, damages, or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances and such liability shall survive foreclosure of the security for the loan and any other existing obligations of the Chargor and Guarantor to the Chargee in respect of the loan and any other exercise by the Chargee of any remedies available to them of any default under the Charge.

Except as disclosed in writing to the Chargee, the Chargor hereby represents and warrants that neither the Chargor, nor, to their knowledge, any other person, has ever caused or permitted any Hazardous Material (as hereinafter defined) to be placed, held located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by the Chargor to use or occupy the Property or any part thereof to continue to so operate.

The Chargor hereby indemnifies the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever (including, without limitation: (i) the costs of defending any/or counter-claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld) which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of; the presence on or under, or the discharge, emission, spill or disposal from, the Property or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the Property. The provisions of and undertakings and indemnification set out in this section shall survive the satisfaction and release of the security documents delivered by the Chargor in connection with this Charge and payment and satisfaction of the Charge and liability of the Chargor to the Chargee pursuant to this Agreement. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee's successors and assignees of the Charge. For the purposes of this section "Hazardous Material" means any contaminant or pollutant or any substance that when released in the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

The indemnity contained herein shall survive the repayment of the Charge and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists.

BREACH OF COVENANT

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge or available at law.

SEVERABILITY

If any covenant, obligation or provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Charge or the application of such covenant, obligation or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each covenant, obligation or provision of this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

NOTE: THE CHARGEES RESERVES THE RIGHT TO CHARGE REASONABLE FEES FOR OTHER ADMINISTRATIVE SERVICES.

Properties

PIN

03221 - 0039 LT

Description

PCL 3-1 SEC 65M2720; BLK 3 PL 65M2720 ; S/T LT576260,LT576262 VAUGHAN

Address

20 REGINA ROAD
VAUGHAN

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

1000093910 ONTARIO INC.

Acting as a company

Address for Service

20 Caldari Road
Concord, Ontario
L4K 4N8

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

Name

VISRAM, ZAHERALI

Acting as an individual

Address for Service

7 Laredo Court
Toronto, Ontario
M2M 4H7

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, CHARGE 1 to which this notice relates is deleted

Schedule:

File Number

Applicant Client File Number :

22/060

Party To Client File Number :

22/060

BAKER & COMPANY
Barristers and Solicitors
3300 - 130 Adelaide Street West, Toronto, Ontario, M5H 3P5

Telephone: (416) 777-0100

Fax: (416) 366-3992

Memorandum

To: File

From: LL

Re: Wire Transfer for BCPC TRUST ACCOUNT to receive
MORTGAGES, RETAINERS, CLOSING FUNDS

File No.:

Pay to Bank: Royal Bank of Canada
130 Adelaide Street West, Suite 105, Toronto, Ontario Canada
M5H 3P5

Account Number: 101 5346
Transit: 00238
Institution Number: 003

Swift Code: ROYCCAT2

Credit Account Name: Baker & Company Professional Corporation, Trust Account
130 Adelaide Street West, Suite 3300, Toronto, ON M5H 3P5

Re 2,100,000.00
20 REGINA
ROAD
MORTGAGE



DON MILLS BANKING CENTRE
TORONTO, ONT

BY CABLE	Reference / Référence
	1021414
	Date
	Apr/28/2022
	14:44

2,100,000.00 CANADIAN DOLLAR VALUE DATED Apr/28/2022

Payment Order Ordre de paiement

CURRENCY.....: CANADIAN DOLLAR
FOREIGN AMOUNT.....: 2,100,000.00
EXCHANGE RATE.....: 1.0
CANADIAN EQUIVALENT: 2,100,000.00
SERVICE CHARGE RATE: 1.0
SERVICE CHARGES.....: 0.00 CAD 0.00
FAX ADMIN FEE.....: CAD
FAX CONFIRM FEE.....: CAD
CORRESP CHARGES.....: CAD
CANADIAN AMOUNT.....: 2,100,000.00
TOTAL FOREIGN AMOUNT:2,100,000.00
CUSTOMER'S ACCOUNT.: 00132/38-83930 CAD

COMMENTS:

BY ORDER OF:
ZAHERALI VISRAM
7 LAREDO COURT
WILLOWDALE ON CA M2M 4H7

DETAILS OF PAYMENT (EG. INVOICE # ETC):
RE 20 REGINA ROAD MORTGAGE

DESTINATION BANK:
BANK IDENTIFIER: 000300238
ROYAL BANK OF CANADA
TOR ADELAIDE YORK BRANCH
130 ADELAIDE ST W SUITE 105
TORONTO ON
ROUTING CODE: FIN
ROUTING NUMBER:

PAYMENT INSTRUCTIONS:
CREDIT ACCOUNT AND NOTIFY

BENEFICIARY:
ACCOUNT NUMBER:
101 5346
BAKER AND COMPANY PROFESSIONAL
CORPORATION TRUST ACCOUNT
130 ADELAIDE ST W SUITE 3300
TORONTO ON CA M5H 3P5

CORRESP. CHARGES:
TO BE PAID BY BENEFICIARY

INTERMEDIARY BANK:
BANK IDENTIFIER: ROYCCAT2
ROYAL BANK OF CANADA
PAYMENT CENTRE TORONTO
180 WELLINGTON STREET WEST
TORONTO CANADA

Please arrange the payment described above upon the Terms and Conditions on the reverse of this Payment Order. The undersigned acknowledges having read the Terms and Conditions and agrees to be bound by them. If more than one Customer signs this Payment Order the Customers agree that their liability pursuant to this Payment Order shall be joint and several (solidary in Quebec).
Veuillez prendre des dispositions pour effectuer le paiement décrit ci-dessus conformément aux modalités figurant au verso du présent ordre de paiement. Le soussigné reconnaît qu'il a pris connaissance de ces modalités et accepte d'être lié par celles-ci. Si plus d'un client signe le présent ordre de paiement, les clients reconnaissent qu'ils seront solidairement responsables conformément au présent ordre de paiement.

Date	Name of Customer(s) Nom du ou des clients	Authorized Signature Signature autorisée	Authorized Signature Signature autorisée
------	---	--	--

Receipt is hereby acknowledged by us, as agents of the remitter, of the sum required to arrange the payment described above, subject to the terms and conditions appearing on the reverse hereof.
Nous accusons par les présentes réception, à titre de mandataires du donneur d'ordre, du montant nécessaire pour effectuer le paiement indiqué ci-dessus, sous réserve des modalités figurant au verso des présentes.
Canadian Imperial Bank of Commerce Banque canadienne impériale de commerce

Per p.p.	Per p.p.	Signatures - Branch Officers Signature des responsables du centre bancaire
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ZAHERALI VISRAM OR
NOORJEHAN VISRAM

DATE 31 03 2022
D D M M Y Y Y Y

021

Pay to the order of AURORA HOLDINGS ONTARIO INC \$1,600,000

ONE MILLION SIX HUNDRED THOUSAND ONLY 100 Dollars

CIBC

CANADIAN IMPERIAL BANK OF COMMERCE
DON MILLS BRANCH
940 LAWRENCE AVE. E.
TORONTO, ON M3C 1R1

Memo

[Signature]



⑈021⑈ ⑈00332⑈010⑈ 38⑈83430⑈

Printer ID # 1014

25922-001
2022-03-31
126817516000010
BMO
1975460

Endorsement - Signature or Stamp

ENDORSE THIS ACCOUNT WITH
YOUR SIGNATURE
+ DATE OF SIGNATURE
+ ACCOUNT NUMBER AND DATE
+ ACCOUNT TYPE AND CURRENCY

BACK/ENDOS



Receipt

in person
**Inquiry
Renseignements**

Card Number: 4506*****758
Current Date: Jul 25, 2023 12:39 PM
Transit/Operator: 00132 GM00248

Transfer

From: 00132 ***3930-2 VISRAM A/C
To: 00652 ***2015-1000093910 ONTARIO INC A/c
Amount: \$140,000.00

Account Summary

Account: 00132 ***3930
PLC A/C

Current Balance:
Available Balance:

REGINA

3880930

140.000

CLEAR FORM



Account Information
For Payroll, Direct Deposit or Pre-authorized Payment

Set up your direct deposits and pre-authorized payments easily and conveniently

Direct Deposit is a fast and easy way to receive your payroll or other deposits directly into your chequing account.

Pre-authorized Payment is a convenient way to automatically pay your bills from your chequing account.

This form provides account information in place of a voided cheque and is used when arranging for direct deposits or pre-authorized payments. Simply complete this form and submit it to the company depositing the payment into your account or to the billing company.

Questions? Call us at 1 800-465-2422 or visit a branch.

How to find your banking information on a personal cheque:



- How to find your bank account numbers online:
- You'll find your account number details on the "My Accounts" screen. The first five digits are the transit number and the last 7 digits are the account number.
 - If you're set up to receive eStatements, you'll find your account number at the top of each statement.

1. Your Information

Title	First Name	Middle Initial(s)	Last Name
	1000093910 ONTARIO INC.		
Address (street number, street name, unit number, Rural, PO Box, as applicable)			
20 CALDARI ROAD			
City		Province/Territory	Postal Code
CONCORD		ON	L4K4N8

2. Banking Information

Branch Address			
930 NORTH PARK DRIVE			
City		Province/Territory	Postal Code
BRAMPTON		ON	L6S3Y5
Transit	Institution Number	Account Number	
00652	010	1772015	

Date (Month day, year)	Full Name	X	Customer Signature (sign within box)



Bank Draft / Traite de Banque

ZAHERALI VISRAM

00132

3906 0581 4

27-43345

DON MILLS BANKING CENTRE
TORONTO, ONT

Name of remitter / Donneur d'ordre

Pay to the
order of

Transit No.
N° d'identification

Date Y/A M/M D/J
2023-09-15

1000093910 ONTARIO INC.
RE: MORTGAGE PROCEEDS

Banking Centre
Centre bancaire

\$*****400,000.00

The sum of
La somme de

*****FOUR HUNDRED THOUSAND

To
Tiré:

Canadian Imperial Bank of Commerce
Toronto
Canada

Canadian Dollars
Dollars Canadiens

CAD

For Canadian Imperial Bank of Commerce
Pour La Banque Canadienne Impériale de Commerce

Chief Executive Officer / Chef de la Direction

Authorized Signature / Signature Autorisée

⑈39060581⑈ ⑆095020010⑆ 00132002743345⑈



Bank Draft / Traite de Banque

3909 8697 4

2023-09-25

00132

DON MILLS BANKING CENTRE
TORONTO, ONT

Date Y/A M/M D/J

ZAHERALI VISRAM

Name of remitter / Donneur d'ordre

Transit No.
N° d'identification

Banking Centre
Centre bancaire

\$*****300,000.00

Pay to the
order of
Payez à
l'ordre de

1000093910 ONTARIO INC.*****
RE:**MORTGAGE PROCEEDS*****

Canadian Dollars CAD
Dollars Canadiens

The sum of
La somme de

*****THREE HUNDRED THOUSAND

To
Tiré:

Canadian Imperial Bank of Commerce
Toronto
Canada

NOT NEGOTIABLE
NON NÉGOCIABLE

Handling Charge
Commission de
manipulation \$ 0.00

Initials / Parafe

Customer's Copy
Retain this copy for your record
SEE "NOTICE TO PURCHASER" ON REVERSE

Copie du Client
Conserver cette copie pour vos dossiers
VOIR « AVIS À L'ACHETEUR » AU VERSO

Prepared by / Préparé par AT00758

5210058

ASSIGNMENT OF INSURANCE

TO: ZAHERALI VISRAM

AND TO: KS LAW PROFESSIONAL CORPORATION
its solicitors herein

RE: Zaherali Visram (the "**Lender**") second mortgage to 1000093910 Ontario Inc. (the "**Borrower**") and guaranteed by Ravi Aurora, Akash Aurora and Nakul Aurora (collectively, the "**Guarantors**") secured, *inter alia*, by way of a charge/mortgage on title to the property municipally known as 20 Regina Road, Vaughan, Ontario (the "**Property**") pursuant to a loan agreement dated March 28, 2022 (the "**Loan Agreement**")

AND RE: INSURER: _____ **POLICY NO.:** _____

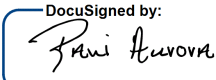
FOR VALUE RECEIVED, the undersigned hereby transfers and assigns all right, title and interest as second loss payee and second mortgagee of the above-noted policy of insurance to:

Zaherali Visram
7 Laredo Court
Toronto, Ontario
M2M 4H7

The undersigned hereby undertakes to obtain written approval of all insurance policies, including, without limitation, any renewals and/or amendments of such policies from the Lender's insurance consultants, at the Borrower's sole cost.

DATED at _____, Ontario this ____28th day of April, 2022.

1000093910 Ontario Inc.

DocuSigned by:

Per: _____
2DD34287DA75482...

Name: Ravi Aurora

Title: President

We have authority to bind the Corporation.

ASSIGNMENT OF CONTRACTS

THIS ASSIGNMENT made as of the 28th day of April, 2022.

BETWEEN:

1000093910 ONTARIO INC.

(the "**Assignor**")

- and -

ZAHERALI VIRAM

(the "**Assignee**")

WHEREAS the Assignee agreed to make a loan to the Assignor in the amount of \$4,000,000.00 (the "**Loan**") to be secured by the Charge referenced below, to be registered on title of the Lands (as defined herein) pursuant to a loan agreement dated the 28th day of March, 2022, between, the Assignee, as lender, and the Assignor, as borrower (the loan agreement as it may be further amended, modified, renewed, replaced, extended, supplemented and/or restated from time to time, the "**Agreement**");

AND WHEREAS by a charge/mortgage of land registered in the Land Registry Office for the Land Titles of the York Region (No. 65) as Instrument No. _____ (such charge/mortgage as it may be amended, modified, renewed, replaced, extended, supplemented and/or restated from time to time, the "**Charge**"), the Assignor did mortgage and charge, in favour of the Assignee, all of the Assignor's right, title and interest in and to the lands described in Schedule "A" attached hereto (the "**Lands**") including, without limitation, the buildings and improvements situate on the Lands and the rents payable under the Leases relating thereto, as security for the Assignor's obligations pursuant to the Loan;

AND WHEREAS the Assignor agreed to provide this Assignment to the Assignee as collateral security for the Loan.

NOW THEREFORE THIS INDENTURE WITNESSETH that in order to further secure the payment of all indebtedness of the Assignor to the Assignee, and in consideration of the advance of the Loan represented by the Charge, and in further consideration of the payment of the sum of ten dollars (\$10.00) by the Assignee to the Assignor (the receipt and sufficiency of which is hereby acknowledged), the Assignor covenants and agrees as follows:

1. **Recitals.** The Assignor confirms the validity and truth of the recitals set out above.

2. **Assignment.** The Assignor hereby assigns, transfers and sets over unto the Assignee and its successors and assigns, as security for the Loan secured by the Charge and as security for the performance of all of the Assignor's other obligations to the Assignee, all of its right, title and interest in and to the following:

- (a) to the extent assignable, all existing and future agreements, contracts, documents and instruments entered into, assigned to or obtained by the Assignor or on its behalf affecting or relating to the Lands, including, without limitation, those referred to in Schedule "B" attached hereto, and all licenses, permits, building and development permissions, insurance policies, agreements, plans, specifications, working drawings, performance bonds, letters of credit and letters of guarantee pertaining to the Lands (collectively referred to herein as the "**Documents**" each of such Documents being individually referred to herein as a "**Document**"), including all amendments, supplements, renewals, extensions, restatements or replacements from time to time of any of the Documents, and all benefit, power and advantage of the Assignor to be derived therefrom and all covenants, obligations, agreements, and undertakings of the parties thereunder and otherwise to enforce the rights of the Assignor thereunder in the name of the Assignor; and
- (b) all revenues and other moneys now due and payable or hereafter to become due and payable to the Assignor under the Documents or any of them in connection therewith, with full power and authority to demand, sue for, recover, receive and give receipts for all such revenues and other moneys; and
- (c) the benefit of any guarantees of and indemnities and security with respect to any Document and the performance of any and all of the obligations of any party thereunder.

3. **Security Becoming Enforceable and Remedies.** In the event that the Assignor fails to perform any covenant contained in this Assignment or in the event that any of the representations and warranties of the Assignor contained in this Assignment are incorrect, untrue, inaccurate or misrepresented in any material respect when given or when deemed to have been given, or upon the occurrence of an Event of Default (as defined in the Charge and subject to all provisions of the Charge relating thereto including, without limitation, all notice requirements and curative provisions) (all of the foregoing being hereinafter referred to as a "**Default**") the security hereunder shall become enforceable. The Assignee's remedies in such event shall include, without limitation, at any time and from time to time, one or more of the following (all of which remedies shall be cumulative, not exclusive and enforceable alternatively, successively or concurrently, without notice to or consent from the Assignor, except as otherwise expressly provided herein or under law):

- (a) all of the remedies available under statute, at law, in equity or otherwise; and

- (b) all of the remedies expressly set out in the Charge and/or all other security now or hereafter held by the Assignee in respect of the Loan (the “**Additional Security**”), which other security shall include this Assignment.

4. **Performance of Obligations.** The Assignor covenants to observe and perform in all material respects or cause to be observed and performed, as and when required, all of its covenants, obligations, agreements and undertakings under all and each of the Documents and will use diligent commercial efforts to cause the other parties to each Document to observe and perform all of their covenants, obligations, agreements and undertakings thereunder.

5. **No Liability.** Nothing herein contained shall render the Assignee, its agents, employees or any other person for whom the Assignee is in law responsible liable to any person for the fulfillment or non-fulfillment of the obligations, covenants and agreements, including but not limited to the payment of any moneys thereunder or in respect thereto, of the Assignor under any Document and the Assignor hereby indemnifies and agrees to save and hold harmless the Assignee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever of any person arising directly or indirectly from or out of the Documents.

6. **Service; Registration.** The Assignee shall have the right at any time to serve the present Assignment or notice thereof on any one or more of the other parties to the Documents. The Assignee shall also have the right at any time and without notice to the Assignor to cause the present Assignment or notice thereof to be registered or filed in any place or office where the Assignee or its counsel deem advisable or necessary.

7. **Attorney of the Assignor.** The Assignee, as attorney or agent of the Assignor and in its name (and the Assignor hereby so appoints and authorizes the Assignee) may, at any time and from time to time after the occurrence of a Default that is continuing beyond any applicable cure period, exercise any of the rights, powers, authority and discretion which under the terms of any Document could be exercised by the Assignor with respect to such Document.

8. **Performance Until Default.** Until a Default shall have occurred and is continuing beyond any applicable cure period, the Assignor shall be entitled to deal with the Documents and enforce all of the benefits, advantages and powers thereunder as though this Assignment had not been made. In the event that a Default shall occur the Assignee may, but shall not be obligated to, exercise all rights, powers, authority and discretion of the Assignor in respect of the Documents in its place and stead all of which is hereby consented to by the Assignor.

9. **Notices of Default or Termination.** The Assignor will, forthwith after receipt of same, furnish to the Assignee a copy of any notice of material default, notice of actual or pending termination, or demand given or required to be given to any other party or parties to a Document or received by the Assignor from any such party relating to a Document referred to in Schedule "B" hereto (or any amendments, supplements, renewals, extensions, restatements or replacements from time to time of such Documents) and shall, upon request

of the Assignee, deliver to the Assignee a true copy of any Document and of any guarantee, indemnity or security in respect of the obligations of any party under a Document, entered into from time to time.

10. **Bona Fides**. The Assignor shall not execute or enter into a Document unless same is executed or entered into by it in the ordinary course of its business, upon arm's length terms and in good faith, and on such terms as are consistent with the practice of a reasonable and prudent owner of property similar in nature, age, condition and location to the Lands and unless the same does not adversely affect the interest of the Assignee under this Assignment or the Charge. Notwithstanding the foregoing, the terms of the Commitment shall apply to any property management agreement.

11. **Representations and Warranties**. The Assignor represents and warrants to the Assignee that:

- (a) the Assignor has not assigned, set over, transferred or granted a security interest in any of the Documents or its rights thereunder other than to the Assignee;
- (b) the Assignor has not performed any act or executed any other instrument which might prevent the Assignee from operating under any of the terms and conditions of this Assignment or which would limit the Assignee in any such operation;
- (c) to the knowledge of the Assignor there is no pending or threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Assignee in writing which adversely affects or could so affect any Document or the rights of the Assignor thereunder;
- (d) the Assignor has good right, full power and absolute authority to enter into, execute and perform this Assignment and all Documents in existence as of the date hereof; and
- (e) except with respect to any Document which, by its terms, is not capable of being assigned, each Document in existence on the date hereof is capable of assignment to the Assignee in accordance with the provisions of this Assignment and is capable of further assignment by the Assignee or by any manager, receiver or receiver and manager after a Default and no consent of any third party is required for such assignment or further assignment, except such consents as have been disclosed to the Assignee, which consents have been obtained. With respect to any Document which, by its terms, is not capable of being assigned, such Document shall be held in trust by the Assignor for the Assignee to the extent permitted to carry out the intent of this Assignment, subject to all applicable laws.

12. **Covenants**. The Assignor hereby covenants and agrees with the Assignee that:

- (a) it shall not, nor shall it agree to, terminate, forfeit, cancel, alter, amend or modify any material Document in any manner except with the prior written consent of the Assignee which consent may be arbitrarily withheld, or except in the ordinary course of its business, or except as is consistent with the practice of a reasonable and prudent owner of property similar in nature, age, condition and location to the Lands, and where any such termination, forfeiture, cancellation, alteration, amendment, or modification will not adversely affect the interest of the Assignee hereunder or under the Charge;
- (b) it shall not sell, dispose, assign, charge, mortgage, set over, pledge, hypothecate or otherwise transfer all or part of any of the Documents other than to the Assignee nor shall it perform any act or execute any other instrument which shall prevent the Assignee from operating under any of the terms and conditions of this Assignment or which shall limit the Assignee in any such operation; and
- (c) it shall from time to time and at all times hereafter upon written request so to do, make, do, execute and deliver to cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be desirable in the opinion of the Assignee or its counsel acting reasonably, for more effectually implementing and carrying out the true intent and meaning of this Assignment including, without limitation, to execute and deliver to the Assignee from time to time on request therefor, amendments to this Assignment or additional security agreements as may be required by the Assignee in order that the security interests contemplated hereby may attach to any Document.

13. **Rights of Assignee Upon Default.** Whenever a Default has occurred and is continuing beyond any applicable cure period, without limiting the rights of the Assignee under or pursuant to this Assignment, the Charge or as otherwise provided by law, the Assignee shall be entitled to enter into possession of the Lands or any part or parts thereof and appoint its agents to manage the Lands and pay such agents charges for their services and charge the same to the account of the Assignor, and the Assignee and any agents so appointed by the Assignee shall have the authority:

- (a) to renew, amend or otherwise deal with any Document, or make other agreements in respect of the Lands or any part or parts thereof for such consideration and on such terms as it may deem appropriate all in the name of the Assignor;
- (b) to perform, at the Assignor's expense any and all obligations or covenants of the Assignor under the Documents and to enforce performance by the other parties to the Documents of their obligations, covenants and agreements thereunder all in the name of the Assignor;

- (c) to manage generally the Lands and deal with the Documents to the same extent as the Assignor could do; and
- (d) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) of the Lands or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections (a), (b) and (c) hereof and further to take possession of and collect all revenues and other moneys of all kinds payable to the Assignor in respect of the Documents and pay therefrom all reasonable expenses of maintaining, preserving, protecting and operating the Lands and all charges, the payment of which may be necessary to preserve and protect the Lands and the Documents, the whole without any liability or responsibility of any kind on the part of the Assignee, its agents, employees or any other person for whom the Assignee is in law responsible.

14. **Exercise of Powers.** Where any discretionary powers hereunder are vested in the Assignee or its agents, the same may be exercised by an officer, investment manager or manager of the Assignee or its appointed agents, as the case may be, and, unless otherwise provided herein, such person shall act reasonably.

15. **Default Remedied.** Whenever all outstanding Defaults have been fully cured and all moneys which the Assignee or its agents may have expended or become liable for in connection with the Lands have been fully repaid, the Assignor may resume dealing with the Documents until a further Default has occurred.

16. **Indemnity.** The Assignor shall indemnify and save harmless the Assignee from and against all losses, demands, claims, liabilities, costs, actions, penalties, obligations and expenses, howsoever arising, in connection with the subject-matter of this Assignment, save and except as otherwise expressly set out herein. This indemnity shall survive the full payment and discharge of the Lands secured by the Charge.

17. **No Merger.** The Assignee's rights hereunder shall in no way merge with or be affected by any proceedings that the Assignee may initiate under the Charge or the Additional Security. The rights, remedies and security given to the Assignee hereunder are cumulative and are not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Charge or under the Additional Security or at law. The Assignee shall not be required to take any proceedings under the Charge or the Additional Security before initiating proceedings under this Assignment. Conversely, no proceedings hereunder shall in any way affect the rights of the Assignee under the Charge and/or the Additional Security, and the Assignee shall not be required to take proceedings under this Assignment before initiating proceedings under the Charge and/or the Additional Security. In the event of any inconsistency between the provisions of the Charge and the provisions of this assignment, the provisions of this Assignment shall prevail.

18. **Release.** On payment of all moneys secured by the Charge and upon registration of the discharge/cessation of the Charge, this Assignment shall be and be deemed to be automatically released, reassigned and discharged, provided further that the Assignee shall provide to the Assignor, forthwith upon request and at the cost of the Assignor, a reassignment of this Assignment, in registrable form.

19. **Definitions.** Unless otherwise defined herein or the context otherwise requires, all capitalized terms used herein which are defined in the Charge shall have the meaning ascribed thereto in the Charge.

20. **Section Headings.** The section headings have been inserted in this Assignment for convenience of reference only and do not form part of this Assignment.

21. **Successors and Assigns.** The Assignor may only assign its rights and obligations hereunder in conjunction with a permitted assignment pursuant to the Charge.

22. **Notice.** Any notice, election, demand, declaration or request which may or is required to be given or made pursuant to this Assignment shall (unless otherwise required by law) be given or made in writing and may be delivered to the parties hereto by telecopier or other electronic communication which results in written or printed notice being given in accordance with the Charge.

23. **Acknowledged Copy.** The Assignor acknowledges receiving a true copy of this Assignment.

24. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws in effect in the Province of Ontario and, by execution and delivery of this Assignment, the Assignor accepts for itself and in respect of its property, generally, and unconditionally, the non-exclusive jurisdiction of the courts having jurisdiction in the said province. The Assignor hereby waives, and agrees not to assert, by way of motion, as a defence or otherwise, in any action or proceeding, any claim that it is not personally subject to the jurisdiction of the said courts of the Province of Ontario located in the City of Toronto, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper or that this Assignment or the subject-matter hereof may not be enforced in such courts. Nothing herein shall limit the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction.

25. **Inconsistency.** It is acknowledged and agreed that the provisions of the Commitment shall not merge but shall survive the completion of the transaction thereby contemplated and in the event of any inconsistency between the provisions of the Commitment and the provisions of this Assignment, the Assignee shall determine which instrument or provision shall prevail. In the event of inconsistency between the provisions of the Commitment and provisions of this Assignment, the provisions of the Commitment shall prevail.

26. **Joint and Several.** In the event that the term "Assignor" includes more than one Person, each of them shall be jointly and severally liable to the Assignee for all of the Assignor's obligations hereunder.

27. **Enforceability.** If any obligation contained in this Assignment or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Assignment and the application of such obligation to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each obligation contained in this Assignment shall be separately valid and enforceable to the fullest extent permitted by law.

28. **No Partnership.** Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the Assignor and the Assignee; it being understood and agreed that none of the provisions herein contained or any acts of the Assignee or of the Assignor, shall be deemed to create any relationship between the Assignee and the Assignor other than the relationship of assignee and assignor.

29. **Waiver.** No consent or waiver, express or implied, by the Assignee to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by the Assignor hereunder. Failure on the part of the Assignee to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Assignee of its rights hereunder.

30. **Amendments.** This Assignment may not be modified or amended except with the written consent of the parties hereto.

31. **Continuing Security.** This Assignment and the rights and remedies it creates are a continuing agreement and security, and shall bind the parties until discharge of this Assignment as provided in Section 18 hereof.

32. **After Acquired Property.** The Assignor covenants and agrees that if and to the extent that its right, title and interest in any Document is not acquired until after delivery of this Assignment, this Assignment shall nonetheless apply thereto and the security interest of the Assignee hereby created shall attach to any such Document at the same time as the Assignor acquires rights therein, without the necessity of any further assignment or other assurance, and thereafter the security interests created hereby in respect of such Document shall be absolute, fixed and specific.

33. **Trust Provisions.** In the event that a consent to the assignment of any contract contemplated by this Assignment requires the consent of a third party which has not been obtained, the Assignor covenants that it shall hold the benefit of such contract in trust for the Assignee and shall perform its obligations under such contract at the direction of the Assignee, until such time as the required consent has been obtained. The Assignor shall use all commercially reasonable efforts to obtain any such required consent.

34. **Attachment.** The Assignor acknowledges and agrees that there is no agreement between the parties hereto, express or implied, to postpone the attachment of the security interests created hereby.

35. **Binding On Successors, Etc.** This Assignment and everything herein contained shall enure to the benefit of the Assignee and its successors and assigns and shall be binding upon the Assignor and its successors and permitted assigns.

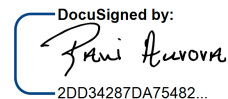
36. **Time of Essence.** Time shall be of the essence of this Assignment.

37. **Counterparts.** This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall be deemed to constitute one and the same instrument.

38. **PDF Signatures.** This Assignment may be executed and delivered by email as a PDF attachment and when so delivered shall constitute an original for all purposes.

The Assignor has executed this Assignment as of the day and year first written above.

1000093910 Ontario Inc.

DocuSigned by:

2DD34287DA75482...

Per: _____

Name: Ravi Aurora

Title: President

We have authority to bind the Corporation.

SCHEDULE "A"
LEGAL DESCRIPTION

20 Regina Road, Vaughan, Ontario legally described as follows: PCL 3-1 SEC 65M2720; BLK 3 PL 65M2720 ; S/T LT576260,LT576262 VAUGHAN being PIN 03221-0039.

SCHEDULE "B"
DOCUMENTS

1. Those contracts, which if terminated, would have a material and adverse effect on the Lands if not replaced with a similar contract within a reasonable period of time.

BORROWER'S PPSA ACKNOWLEDGEMENT

TO: ZAHERALI VISRAM

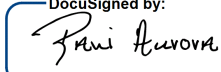
AND TO: KS LAW PROFESSIONAL CORPORATION
its solicitors herein

RE: Zaherali Visram (the "**Lender**") second mortgage to 1000093910 Ontario Inc. (the "**Borrower**") and guaranteed by Ravi Aurora, Akash Aurora and Nakul Aurora (collectively, the "**Guarantors**") secured, *inter alia*, by way of a charge/mortgage on title to the property municipally known as 20 Regina Road, Vaughan, Ontario (the "**Property**") pursuant to a loan agreement dated March 28, 2022 (the "**Loan Agreement**")

THE UNDERSIGNED HEREBY ACKNOWLEDGES receipt of a copy of the attached financing statement registered against the undersigned Borrower in favour of the Lender under the *Personal Property Security Act* (Ontario).

DATED at _____, Ontario this 28th day of April, 2022.

1000093910 Ontario Inc.

DocuSigned by:

Per: _____
2DD34287DA75482...

Name: Ravi Aurora

Title: President

We have authority to bind the Corporation.

DIRECTION

TO: ZAHERALI VISRAM

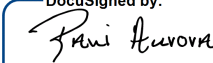
AND TO: KS LAW PROFESSIONAL CORPORATION
its solicitors herein

RE: Zaherali Visram (the "**Lender**") second mortgage to 1000093910 Ontario Inc. (the "**Borrower**") and guaranteed by Ravi Aurora, Akash Aurora and Nakul Aurora (collectively, the "**Guarantors**") secured, *inter alia*, by way of a charge/mortgage on title to the property municipally known as 20 Regina Road, Vaughan, Ontario (the "**Property**") pursuant to a loan agreement dated March 28, 2022 (the "**Loan Agreement**")

THE UNDERSIGNED DOES HEREBY AUTHORIZE, direct and instruct you to make the net proceeds of the above loan payable to our solicitors, **BAKER & COMPANY**, in trust or as they may direct, and for so doing this shall be your good and sufficient and irrevocable authority.

DATED at _____, Ontario this 28th day of April, 2022.

1000093910 Ontario Inc.

DocuSigned by:

Per: _____
2DD34287DA75482...

Name: Ravi Aurora

Title: President

I have authority to bind the Corporation.

ENVIRONMENTAL INDEMNITY

THIS INDEMNITY is made as of the 28th day of April, 2022 (the “**Indemnity**”),

BETWEEN:

ZAHERALI VISRAM
(the “**Lender**”)

- and -

1000093910 ONTARIO INC.
RAVI AURORA
AKASH AURORA
NAKUL AURORA
(collectively, the “**Indemnitor**”)

WHEREAS the Lender is providing certain credit facilities (the “**Loan**”) to 1000093910 Ontario Inc, pursuant to a Loan Agreement dated the 28th day of March, 2022 (the “**Loan Agreement**”) and secured by a second charge/mortgage (the “**Mortgage**”) of certain lands and premises known municipally as 20 Regina Road, Vaughan, Ontario (the “**Property**”);

AND WHEREAS as a condition of the Loan, the Indemnitor has agreed to provide this Indemnity to the Lender;

AND WHEREAS unless otherwise defined herein, the capitalized terms and expressions used herein have the same meaning as defined in the Mortgage;

NOW THEREFORE in consideration of the Lender making the Loan to the Borrower and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties agree as follows:

1. **Indemnity.** The Indemnitor agrees to indemnify and pay, protect, defend and save the Lender harmless from and against all actions, proceedings, losses, damages, liabilities, taxes, claims, demands, judgments, rights (including set-off), remedies, recourse, costs and expenses of any kind or nature, including legal fees and disbursements on a full indemnity or equivalent basis and any diminution in value of

Environmental Indemnity

the Property (collectively, "**Claims**") made against or incurred by the Lender from time to time, and arising from or relating to, directly or indirectly, any of the following matters, whether or not caused by the Indemnitor or in its control: (a) any actual or alleged breach of Environmental Laws relating to or affecting the Property; (b) the actual or alleged presence, release, discharge or disposition of any hazardous substance in, on, over, under, from or affecting all or any part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (c) any actual or threatened environmental proceeding against or affecting the Property including any settlement thereof; (d) any assessment, investigation, containment, monitoring, remediation and/or removal of all hazardous substances from all or part of the Property or surrounding lands or otherwise ensuring compliance by the Property with environmental laws; (e) any breach by any Indemnitor of any loan document or applicable laws relating to environmental matters. Notwithstanding any other loan document, the Indemnitor agrees that the Lender shall have full and unrestricted recourse to the Indemnitor and all of its property and assets for all such Claims.

The Indemnitor acknowledges and agrees that the Lender holds the Loan and the loan documents as custodian and agent for all persons having an ownership interest in the Loan from time to time. Claims for which the Lender is entitled to indemnity include Claims against or incurred by the Lender and each person having an ownership interest in the Loan from time to time and this Indemnity shall enure to the benefit of the Lender and each such person, and their respective successors and assigns. The Indemnitor agrees that all enforcement actions or proceedings may be brought by the Lender under or in respect of the Loan and this Indemnity on behalf of itself and all persons having an ownership interest in the Loan and waives any requirement that any such person be a party thereto.

2. **Defence of Claims.** The Indemnitor shall promptly defend all Claims, using counsel acceptable to the Lender at trial, in all appeals and in any settlement negotiations, all at the Indemnitor's expense. At the Lender's option, the Lender may employ separate counsel and defend such Claims at the Indemnitor's expense. If the Indemnitor fails to defend any Claim, the Lender, at its sole option, may defend and settle such Claims at the Indemnitor's expense. No such Claim shall be settled or compromised without Lender's consent in its sole discretion. The Indemnitor shall pay to the Lender the amount of all Claims within ten (10) days of demand from the Lender. Any amounts not so paid shall bear interest at the Interest Rate from the date of demand until paid.
3. **Waivers by Indemnitor.** To the extent permitted by applicable laws, the Indemnitor waives and agrees not to assert or take advantage of, directly or indirectly: (a) any right to require the Lender to proceed against any Indemnitor or any other person or against any security or collateral held by the Lender at any time or any defence based on election of remedies; (b) any defence arising from the incapacity, lack of authority,

Environmental Indemnity

death or disability of any person; (c) any demand, presentment for payment, notice of non-payment, protest and notice of protest or any lack thereof; (d) any right of marshalling; (e) any Applicable Law in conflict with the terms and provisions of this Indemnity; (f) any duty of any person to disclose to the Indemnitor any facts that materially increase the risk beyond that which the Indemnitor intends to assume, the Indemnitor being fully responsible for keeping himself fully informed of all circumstances bearing on its liability hereunder; (g) any invalidity, irregularity or unenforceability, in whole or in part, of any loan document; (h) the bankruptcy, winding up, liquidation, termination, dissolution or insolvency of any person; and (i) any Claims by any Indemnitor against any Lender Entity or their respective assets arising from or relating to the Loan.

4. **No Limitation on Liability.** The liability of the Indemnitor under this Indemnity shall be direct, immediate, unconditional, unlimited and absolute and shall not be impaired or limited by, or otherwise conditional upon: (i) any extension or renewal of the Loan or other obligation under the loan documents; (ii) any sale or assignment of the Loan or any Transfer; (iii) any change in any Indemnitor, including the withdrawal or removal of the Indemnitor from any current or future position of ownership, management or control of any Indemnitor or the Property; (iv) the accuracy or inaccuracy of the representations and warranties made by any Indemnitor in any of the loan documents; (v) the release of any Indemnitor or other person from performance or observance of any obligation contained in any of the loan documents, by operation of law, voluntary act or otherwise; (vi) the release or substitution in whole or in part of any security or collateral for the Loan; (vii) the failure of any person to record, register, perfect, protect, secure or insure the Lender's security; (viii) the modification of any loan document; (ix) the exercise of any remedies against the Property, any Indemnitor or any other person; (x) any course of dealing with any Indemnitor or any other person; or (xi) any matter referred to in paragraph 3.
5. **Financial Statements and Release of Information.** The Indemnitor shall furnish to the Lender promptly upon request by Lender from time to time financial statements detailing the assets and liabilities of the Indemnitor, in form and substance reasonably acceptable to the Lender. The Indemnitor hereby represents and warrants to the Lender that all financial statements and other information previously provided or to be provided to any Lender Entity with respect to such Indemnitor are and will be complete and correct in all material respects and include all material facts and circumstances concerning the financial or other condition or status of the Indemnitor, its business and operations necessary to ensure all such statements and information are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein. The Indemnitor acknowledges and agrees that, so long as no incremental costs result therefrom to the Indemnitors, the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market

Environmental Indemnity

without further notice to or the consent of the Indemnitor or any other Indemnitor. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to the Indemnitor or any other Indemnitor, the Property or the Loan (both before and after the Loan advance and/or default) without restriction and without notice to or the consent of the Indemnitor or any other Indemnitor as follows: (i) to any other Lender Entity; (ii) to any subsequent or proposed purchaser of the Loan, including any subsequent or proposed Lender Entity and their respective third party advisors and agents such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements) regardless of format or scope of distribution; (iv) to the public or other interested persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pool or any interest therein, regardless of format or scope of distribution; (v) to any governmental authority having jurisdiction over the sale or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; and (vi) to any other person in connection with the sale, assignment, or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and the loan documents. The Indemnitor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

6. **General Provisions.** In this Indemnity (a) the obligations of the Indemnitor shall be construed as an indemnity and not a guarantee; (b) if more than one person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Indemnitor hereunder, then the obligations and liabilities of all such persons shall be joint and several; (c) the obligations and liabilities of the Indemnitor under this Indemnity are continuing in nature and shall survive the making of any advance or repayment of the Loan, any full or partial release, termination or discharge of any loan document, and any enforcement proceedings taken by any Lender Entity under any loan document or applicable laws; (d) the obligations of the Indemnitor are independent of the obligations of any other Indemnitor, and the Lender's rights under this Indemnity shall be in addition to all rights of the Lender under the other loan documents; (e) actions may be brought against the Indemnitor whether or not any other Indemnitor is joined therein; (f) this Indemnity shall be binding upon the Indemnitor and its successors and assigns; (g) this Indemnity may be transferred or assigned by the Lender without restriction and without the consent of or notice to the Indemnitor; and (h) this Indemnity shall be governed by the laws of the Province in which the lands and premises subject to the Mortgage are situate and the laws of

Environmental Indemnity

Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Indemnity; and the Indemnitor consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Lender's election in its sole discretion, all actions or proceedings arising out of or relating to this Indemnity shall be litigated in such courts and the Indemnitor unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Indemnity, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Lender to bring proceedings against the Indemnitor or any other Indemnitor in the courts of any other jurisdiction. Where any reference is made in this Indemnity to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust. This Indemnity constitutes the entire agreement between the Indemnitor and the Lender with respect to the subject matter hereof and cancels and supersedes any prior understandings between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the subject matter of this Indemnity except as expressly set forth herein.

7. **Notices.** Any demand, notice or other communication to be made or given to the Indemnitor may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the Indemnitor to the last known address of the Indemnitor as shown in the Lender's records. Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail, and if given by facsimile transmission, on the first Business Day following the transmittal thereof.
8. **General.** The Indemnitor acknowledges receipt of the Loan Agreement (including all amendments thereto made up to and including the Loan advance), the Mortgage and each of the other loan documents.

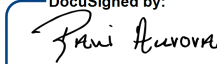
Environmental Indemnity

IN WITNESS WHEREOF, the Indemnitor has executed this Indemnity under seal as of the day and year first above written with the intention that this Indemnity be a specialty under applicable laws.

DATED at _____, Ontario this _____ day of April, 2022.

BORROWER:

1000093910 Ontario Inc.

DocuSigned by:

Per: _____
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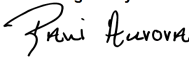
Name: Ravi Aurora

Title: President

We have authority to bind the Corporation.

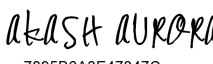
GUARANTORS:

Witness:

DocuSigned by:


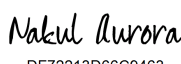
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RAVI AURORA

Witness:

DocuSigned by:


7895B6A3E47347C...
AKASH AURORA

Witness:

DocuSigned by:


DF72213D66C9463...
NAKUL AURORA

ASSIGNMENT OF RENTS

THIS INDENTURE made this 28th of April, 2022 (the “**Indenture**”).

BETWEEN:

1000093910 Ontario Inc.
(the “**Assignor**”)

OF THE FIRST PART

and

Zaherali Viram
(the “**Assignee**”)

OF THE SECOND PART.

WHEREAS, by a mortgage dated the 28th day of April, 2022 and registered in the Land Titles Office of the Municipality of York Region the Assignor herein did grant and mortgage unto the Assignee herein the lands and premises more particularly described in Schedule “A” hereto annexed which mortgage secures payment of the sum of **FOUR MILLION (\$4,000,000.00) DOLLARS** and interest as therein mentioned (hereinafter referred to as “**the Mortgage**”). Whenever in this indenture reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any Mortgage taken in substitution therefor either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable and intended to be reserved and payable under, and all advantages and benefits to be derived from, leases of premises erected on the lands and premises more particularly described in Schedule “A” hereto now or hereafter entered into (the “**Leases**”) by the Assignor as landlord with tenants thereof (the “**Lessees**”) as additional security for the payment of the money secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Indenture contained, the Assignee is not to be bound to advance the said mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS INDENTURE WITNESSETH that the Assignor in consideration of the premises, the making of the said Mortgage, and the sum of One (\$1.00) Dollar now paid by the Assignee to the Assignor (the receipt whereof is hereby acknowledged), covenant and agree with the Assignee as follows:

1. The Assignor hereby irrevocably transfer, assign, and set over to the Assignee all rents reserved and payable under the Leases and all benefits and advantages to be derived therefrom, to hold and receive the same unto the said Assignee, its successors and assigns.

2. The Assignor covenant and agree with the Assignee that the Assignor will not, without the consent in writing of the Assignee, permit any prepayment of rents payable under any of the Leases that will result in more than two months' of such rents being prepaid under such Leases, or cancellation or surrender of any of the Leases, or of the terms, covenants, provisos or conditions thereof.

3. The Assignor covenant with the Assignee to perform and observe all the covenants, conditions and obligations binding upon it under the Leases.

4. The Assignor covenant and agree irrevocably with the Assignee that the Assignee shall have the right to sue for payment and for enforcing anything in this Indenture herein contained in any or all of the following ways:

- (a) in its own name;
- (b) in the name of the Assignor, and
- (c) in the names of the Assignor and the Assignee jointly.

5. The Assignor agree to assign any of the said Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.

6. PROVIDED, however, that unless and until the Assignors are in default under any provision of the Mortgage and thereafter the Assignee gives notice to the contrary in writing the Lessees shall pay the rent reserved under the Leases, (but only to the extent that the same may be due and payable under the Leases) to the said Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Lessee at its premises on the lands and premises described in Schedule "A" hereto or by delivering the same personally to any Lessee, or an officer of such Lessee.

7. The Assignor do hereby declare that any direction or request from the Assignee to pay the rents reserved to the Assignee shall be sufficient warrant and authority to the said Lessee to make such payments, and the payments of the said rentals to the Assignee shall be and operate as a discharge of the said rents to the said Lessee.

8. The Assignor covenant and agree with the Assignee not to renew nor extend any of the Leases at rentals reserved and payable of lesser amounts than are now reserved and payable under such Leases unless compelled to do so as the result of an Arbitration Award, or with the consent of the Assignee.

9. The Assignee covenants and agrees with the Assignor to release this Assignment of Rents upon payment in full of the Mortgage in accordance with the terms thereof and that the Assignee will, at the request and cost of the Assignor, reassign any unmatured rents to the Assignor. In the absence of such a request the delivery to the Assignor of a discharge or cessation of the Mortgage shall operate as a release and reassignment of such rents.

10. The Assignor hereby covenant and agree to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

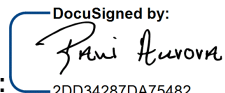
11. PROVIDED that nothing in this Indenture contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Lessees contained in any of the said Leases, and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the lands and premises described in Schedule "A" hereto and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of these presents.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Indenture shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

13. IT IS HEREBY DECLARED AND AGREED that these presents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

IN WITNESS WHEREOF the Assignor have hereunto affixed their corporate seal under the hands of its proper signing officers duly authorized in that behalf on the date first written above.

1000093910 Ontario Inc.

DocuSigned by:

Per: 2DD34287DA75482
Name: Ravi Aurora
Title: President
I have authority to bind the Corporation.

SCHEDULE "A"

Description of the Property

20 Regina Road, Vaughan, Ontario legally described as follows: PCL 3-1 SEC 65M2720; BLK 3 PL 65M2720 ; S/T LT576260,LT576262 VAUGHAN being PIN 03221-0039.

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made as of the 28th day of April, 2022 (the “**Agreement**”),

BETWEEN:

ZAHERALI VISRAM
(the “**Lender**”)

- and -

1000093910 ONTARIO INC.
(the “**Borrower**”)

WHEREAS the Lender has agreed to provide certain credit facilities (the “**Loan**”) to the Borrower pursuant to a loan agreement dated the 28th day of March, 2022 (the “**Loan Agreement**”) and secured by a second charge/mortgage (the “**Mortgage**”) of certain lands and premises known municipally as 20 Regina Road, Vaughan, Ontario (the “**Property**”);

AND WHEREAS the Borrower has agreed to grant to the Lender a security interest in and an assignment, mortgage and charge of the collateral to secure the performance by the Borrower to the Lender of all the debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid or unsatisfied by the Borrower to the Lender (the “**Obligations**”).

NOW THEREFORE in consideration of the Lender making the Loan to the Borrower and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

ARTICLE ONE - INTERPRETATION

1.01 **Interpretation and Construction.** Unless otherwise defined herein, all capitalized words and expressions used in this Agreement shall have the same meaning as defined in the Mortgage. In this Agreement, unless something in the subject matter or context is inconsistent therewith, “**PPSA**” means the *Personal Property Security Act (Ontario)*, and the terms “accessions”, “accounts”, “chattel paper”, “documents of title”, “equipment”, “goods”, “instruments”, “intangibles”, “inventory”, “money”, “proceeds” and “securities” whenever used herein have the meanings given to those terms in the PPSA. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against

or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.

ARTICLE TWO - GRANT OF SECURITY INTEREST

2.01 **Security Interest.** As general and continuing security for the payment and performance of all Obligations by the Borrower to the Lender, the Borrower hereby grant to the Lender a security interest in the present and future undertaking and property, both real and personal, of the Borrower comprising or otherwise relating to the Property (collectively, the “**Collateral**”), and as further general and continuing security for the payment and performance of the Obligations, the Borrower hereby assign the Collateral to the Lender and mortgage and charge the Collateral as and by way of a fixed and specific mortgage and charge to the Lender. Without limiting the generality of the foregoing, the Collateral will include all right, title and interest that the Borrower now have or may hereafter have, be possessed of, be entitled to, or acquire in all property of the following kinds comprising or relating to the Property: (a) all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Borrower (collectively, the “**Receivables**”); (b) all machinery, equipment, fixtures, furniture, plant, vehicles, chattels and other tangible personal property which are not inventory (collectively, the “**Equipment**”); (c) all chattel paper; (d) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not; (e) all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the “**Securities**”); (f) all intangibles not otherwise described in this Section 2.01 including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other intellectual property; (g) all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government; (h) all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.01 and all contracts, securities, instruments and other rights and benefits in respect thereof; (i) all reserves paid to the Lender pursuant to the Loan Agreement or any other Loan Document; (j) all title encumbrances and all material agreements relating to the Property or the management or operation thereof and all rights and benefits in respect thereof; (k) all permits, consents, licenses, authorizations and other approvals granted by any Governmental Authority or utility in respect of the Property, and all rights and benefits in respect thereof; (l) all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.01; and (m) all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral; provided that the said security interest, assignment, mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Borrower, but should the Lender enforce the said security interest, assignment, mortgage and charge, the Borrower will thereafter stand possessed of such last day and must hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge, or (ii) render the Lender liable to observe or perform any term, covenant or condition of any

agreement, document or instrument to which the Borrower are a party or by which they are bound. Without limiting the foregoing, the Collateral shall include, and the security interest granted hereby shall attach to, all present and future right, title, estate and interest of any beneficial owner in the Collateral.

2.02 **Attachment of Security Interest.** The Borrower acknowledge that value has been given and agree that the security interest granted hereby will attach when the Borrower sign this Agreement and the Borrower have any rights in the Collateral. There is no agreement between the parties hereto, express or implied, to postpone the attachment of the assignment and security interest granted hereby. Upon full repayment and performance of the Obligations, the Collateral shall be re-assigned to the Borrower at the Borrower's expense.

2.03 **No Need for Consent.** The Borrower represent to the Lender that none of the Collateral in existence on the date hereof (i) is incapable of being assigned or otherwise secured in favour of the Lender in accordance with the provisions of this Agreement, (ii) is incapable of further assignment or security granted by the Lender or by any receiver or receiver and manager after an event of default, or (iii) requires the consent of any third party to the security interest, assignment, mortgage and charge granted hereby, except for any consent that has already been obtained. The Borrower covenant with the Lender that no Collateral will be hereafter obtained or agreed to by the Borrower which is not secured in favour of the Lender in accordance with the provisions hereof or which requires the consent of any third party to any such security.

2.04 **Where Consent Required.** If any Collateral cannot be secured in favour of the Lender in accordance with the provisions of this Agreement or requires the consent of any third party to such security, then without limiting the Lender's right and remedies arising out of any breach of Section 2.03, the following provisions shall apply: (i) the Borrower shall forthwith attempt to obtain the consent of any necessary third party to the security in favour of the Lender, and (ii) the Borrower shall hold all benefit to be derived from such Collateral in trust for the Lender as security for payment of the Obligations and shall deliver up all such benefit to the Lender forthwith and upon demand.

ARTICLE THREE - COVENANTS OF THE BORROWER

3.01 **Covenants.** Without limiting other covenants, obligations and liabilities of the Borrower under the Security Documents, the Borrower covenant with the Lender that the Borrower shall: (a) not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession, other than to the Property; (b) defend the Collateral against all actions, proceedings and claims made by all persons at any time; (c) except as otherwise permitted by the Mortgage, not transfer all or any part of the Collateral or create, incur or permit to exist (by operation of law or otherwise) any lien on the Collateral or any part thereof (except in favour of the Lender as security for the Loan or as otherwise expressly permitted by the Mortgage); (d) not change its chief executive office and the location of the office where it keeps its records respecting the Receivables, or move any of the Securities or Equipment from the Property or from any other locations specified in any

schedule hereto, without the prior written consent of the Lender which consent shall not be unreasonably withheld or delayed; (e) pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable, and will deliver to the Lender, when required, the receipts and vouchers establishing such payment; (f) observe and perform all the obligations imposed upon the Borrower by the Collateral (including performance of its obligations under any title encumbrance, material agreement, permit and license); (g) maintain the Collateral in good standing and not do or permit to be done anything that would impair the validity or enforceability thereof, and promptly deliver to the Lender notice of any default by the Borrower pursuant to any of the Collateral upon becoming aware of the occurrence of such default; (h) not change its name without the prior written consent of the Lender; (i) pay to the Lender forthwith upon demand all costs (all such costs will be added to and form part of the Obligations and shall be secured by the Security Documents); (j) not amend, modify or terminate any title encumbrance, material agreement, permit or license without the prior written consent of the Lender; and (k) obtain and maintain, at its own expense, insurance against loss or damage to the Collateral as required by the Mortgage.

ARTICLE FOUR - DEALING WITH COLLATERAL

4.01 **No Liability for Loss.** The Lender may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder. In the holding or dealing with any of the Collateral or in the exercise of any right or remedy granted herein, the Lender and any nominee on its behalf shall have no liability for, and the Borrower hereby agree to indemnify and save harmless the Lender from and against any loss, damage, liability, cost or expense of any nature or kind incurred by the Borrower or any other Person.

4.02 **Notification of Account Borrower.** Prior to an event of default, the Lender may give notice of this Agreement and the security granted hereby to any account borrower of the Borrower or to any other person liable to the Borrower and, after an event of default occurs, may give notice to any such account borrower or other persons to make all further payments to the Lender. Whether or not any such notice is given by the Lender, the Collateral and all payments or other proceeds thereof received by the Borrower from account Borrower or from any other persons liable to the Borrower (whether before or after any notice is given by the Lender) shall be and remain subject to the security granted hereby and, following the occurrence of an event of default, shall be held by the Borrower in trust for the Lender and paid over to the Lender on request. Nothing herein shall release, discharge, postpone, reassign, amend or otherwise affect the security of the Lender in and to the Collateral and the immediate attachment thereof.

ARTICLE FIVE - REMEDIES

5.01 **Remedies.** Upon and after an event of default, (i) the debts and liabilities of the Borrower will, at the option of the Lender, become immediately due and payable or be subject to immediate performance, as the case may be, without demand, notice, presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the security interest, assignment, mortgage and charge granted hereby will, at the option of the Lender in its sole discretion become immediately enforceable; and (iii) in addition to any other right or remedy set out in or available under this Agreement, the other Security Documents and applicable laws, the Lender will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both, in the Lender's sole discretion: (a) the Lender may appoint, by written instrument, a receiver or receiver and manager (each herein referred to as the "**Receiver**") of the Collateral (which term when used in this Section will include the whole or any part of the Collateral as the Lender shall determine in its sole discretion) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral (and the term "**Lender**" when used in this Section will include any Receiver so appointed and the agents, officers and employees of such Receiver); (b) the Lender will not be in any way responsible for any misconduct or negligence of any such Receiver; (c) the Lender may take possession of the Collateral and require the Borrower to assemble the Collateral and deliver or make the Collateral available to the Lender at such place or places as may be specified by the Lender; (d) the Lender may take such steps as it considers desirable to maintain, preserve or protect the Collateral; (e) the Lender may carry on or concur in the carrying on of all or any part of the business of the Borrower; (f) the Lender may enforce any rights of the Borrower in respect of the Collateral by any manner permitted by applicable laws; (g) the Lender may sue the Borrower for the Obligations or any part of it including any deficiency remaining after any sale or other realization of all or any part of the Collateral; (h) the Lender may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions Obligations upon written notice to the Borrower of its intention to do so in the manner required by applicable laws; (j) the Lender may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement; (k) the Lender may enter upon, occupy and use all or any of the Property occupied by the Borrower and use all or any of the Equipment and other personal property of the Borrower for such time as the Lender requires to facilitate the realization of the Collateral, free of charge, and the Lender will not be liable to the Borrower for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions; (l) without limiting the liability of the Borrower to pay all Costs, the Lender may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Lender hereunder, including, without limiting the generality of the foregoing, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at the interest rate will be added to and form part of the Obligations and shall be secured by the

Security Documents; and (m) the Lender may discharge or settle, in its sole discretion, any lien or any action, proceeding or other claim that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith will be added to the Obligations and shall be secured by the Security Documents.

The Lender may grant extensions of time, take and perfect or abstain from taking and perfecting security, give up securities, accept compositions or compromises, grant releases and discharges, and release any part of the Collateral or otherwise deal with the Borrower, Borrower of the Borrower, sureties and others and with the Collateral and other security as the Lender sees fit without prejudice to the liability of the Borrower to the Lender or the Lender's rights hereunder. The Lender will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Lender, the Borrower or any other person, in respect of the Collateral. The Lender may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Lender may apply any balance of such proceeds to payment of the Obligations in such order as the Lender may determine in its sole discretion.

ARTICLE SIX- GENERAL

6.01 Entire Agreement and Waivers. This Agreement, together with the other Security Documents, constitutes the entire agreement between the Lender and the Borrower with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Lender and the Borrower concerning the subject matter hereof except as expressly set forth in this Agreement or in the other Security Documents. No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.02 Benefit of Agreement and Assignment. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. The rights of the Lender under this Agreement may be assigned by the Lender without prior notice to or consent of the Borrower. The Borrower may not assign its obligations under this Agreement.

6.03 Severability. If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to

such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.04 **Notices.** Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission, addressed to the recipient as follows:

(i) to the Borrower:

20 Caldari Road
Concord, Ontario
L4K 4N8
Attention: Ravi Aurora

(ii) to the Lender:

7 Laredo Court
Toronto, Ontario
M2M 4H7
Attention: Zaherali Visram

or such other address, individual or facsimile number as any party may designate by notice given to the other in accordance with this Section. Any demand, notice or other communication made or given by personal delivery will be conclusively deemed to have been made or given on the day of actual delivery thereof, and if given by registered mail, on the third business day following the deposit thereof in the mail, and if given by facsimile transmission, on the first business day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but must be given by personal delivery or by facsimile transmission.

6.05 **Additional Continuing Security and Discharge.** This Agreement and the security granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Lender. The Borrower will not be discharged from this Agreement or any of its obligations and liabilities hereunder except upon full payment to the Lender of the Obligations in accordance with the provisions of the Mortgage and a written discharge being given by the Lender.

6.06 **Further Assurances.** The Borrower covenant and agree to do, execute and deliver, or cause to be done, executed and delivered from time to time and at its sole expense, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Lender for the purpose of giving effect to this Agreement, to better evidence and perfect the security granted hereby or for the purpose of

establishing compliance with the representations, warranties and covenants herein contained.

6.07 **Power of Attorney.** The Borrower hereby irrevocably constitute and appoint the Lender the true and lawful attorney of the Borrower, coupled with an interest and with full power of substitution, upon the occurrence of an event of default, to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Borrower whenever and wherever the Lender may deem reasonably necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement.

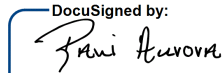
6.08 **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the Province in which the lands and premises subject to the Mortgage are situate and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and the Borrower consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Lender's election in its sole discretion, all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the Borrower unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Lender to bring proceedings against the Borrower in the courts of any other jurisdiction.

6.09 **Executed Copy.** The Borrower acknowledges receipt of a fully executed copy of this Agreement. The Borrower waive all rights to receive from the Lender a copy of any financing statement or financing change statement registered at any time in respect of this Agreement.

IN WITNESS WHEREOF the Borrower has executed this Agreement as of the date first noted above.

BORROWER:

1000093910 Ontario Inc.

DocuSigned by:

Per: _____
2DD34287DA75482

Name: Ravi Aurora

Title: President

We have authority to bind the Corporation.

FULL RECOURSE GUARANTEE

THIS GUARANTEE is made as of the 28th day of April, 2022 (the “**Guarantee**”),

BETWEEN:

ZAHERALI VISRAM
(the “**Lender**”)

- and -

RAVI AURORA, AKASH AURORA AND NAKUL AURORA
(collectively, the “**Guarantor**”)

WHEREAS the Lender has agreed to provide certain credit facilities (the “**Loan**”) to 1000093910 ONTARIO INC. (the “**Borrower**”) pursuant to a Loan Agreement dated the 28th day of March 2022 (the “**Loan Agreement**”) and secured by a second charge/mortgage (the “**Mortgage**”) of certain lands and premises known municipally as 20 Regina Road, Vaughan, Ontario (the “**Property**”);

AND WHEREAS as a condition of the Loan, the Guarantor has agreed to provide this Guarantee to the Lender. Unless otherwise defined herein, the capitalized terms and expressions used in this Guarantee shall have the same meaning as set out in the Mortgage.

NOW THEREFORE in consideration of the premises and the covenants and agreements herein contained, the sum of \$2.00 now paid by the Lender to the Guarantor and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Guarantor covenants and agrees with the Lender as follows:

ARTICLE 1- GUARANTEE

1.01 **Guarantee.** The Guarantor hereby unconditionally and irrevocably guarantees the payment and performance by the Borrowers to the Lender of all the debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrowers to the Lender or remaining unpaid or unsatisfied by the Borrowers to the Lender (hereinafter collectively referred to as the “**Obligations**”), together with interest thereon as provided in Section 4.01.

1.02 **Indemnity.** If any or all of the Obligations are not duly performed by the Borrowers and are not performed under Section 1.01 for any reason whatsoever, the Guarantor shall, as a separate and distinct obligation, indemnify and save harmless the Lender from and against all losses resulting from the failure of the Borrowers to perform such Obligations.

1.03 **Primary Obligation.** If any or all of the Obligations are not duly performed by the Borrowers and are not performed under Section 1.01 or the Lender is not

indemnified under Section 1.02, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

1.04 **Guarantee Absolute.** The liability of the Guarantor hereunder shall be absolute and unconditional and shall not be affected by:

- (a) any lack of validity or enforceability of any agreements between the Lender and the Borrowers, including any of the loan documents or any change in the time, manner or place of payment of or in any other term of such agreements or the failure on the part of the Borrowers to carry out any of its obligations under such agreements;
- (b) any impossibility, impracticability, frustration of purpose, illegality, *force majeure* or act of a government authority;
- (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of the Borrowers or any party to any agreement to which the Lender is a party;
- (d) any lack or limitation of power, incapacity or disability on the part of the Borrowers or the Lender or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of the Borrowers in its obligations to the Lender; or
- (e) any other law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of, the Borrowers in respect of any or all of the Obligations.

If more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Guarantor hereunder, then the obligations and liabilities of all such Persons shall be several.

ARTICLE 2- DEALINGS WITH BORROWERS AND OTHERS

2.01 **No Release.** The liability of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Lender in connection with any duties or liabilities of the Borrowers to the Lender or any security therefor including any loss of or in respect of any security received by the Lender. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability hereunder, the Lender may discontinue, reduce, increase or otherwise vary the credit of the Borrowers in any manner whatsoever without the consent of or notice to the Guarantor and may either with or without consideration and both before and after an Event of Default:

- (a) make any change in the time, manner or place of payment under, or in an other term of, any agreement between the Borrowers and the Lender;

- (b) grant time, renewals, extensions, indulgences, releases and discharges to the Borrowers;
- (c) take or abstain from taking or enforcing securities or collateral from the Borrowers or from perfecting securities or collateral of the Borrowers;
- (d) accept compromises from the Borrowers;
- (e) apply all money at any time received from the Borrowers or from securities upon such part of the Obligations as the Lender may see fit or change any such application in whole or in part from time to time as the Lender may see fit; and
- (f) otherwise deal with the Borrowers and all other Persons and securities as the Lender may see fit.

ARTICLE 3- CONTINUING GUARANTEE

3.01 **Continuing Guarantee.** This Guarantee shall be a continuing guarantee of the Obligations and shall apply to and secure any ultimate balance due or remaining due to the Lender and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender. The Guarantor shall not be released or discharged from any of its obligations hereunder except upon payment of the total amount guaranteed hereunder together with interest thereon as provided in Section 4.01. This Guarantee shall continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Lender upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of the Borrowers or otherwise, all as though such payment had not been made. Any account settled or stated in writing by or between the Lender and the Borrowers shall be *prima facie* evidence that the balance or amount thereof appearing due to the Lender is so due.

ARTICLE 4- DEMAND AND INTEREST

4.01 **Demand and Interest.** The Lender shall be entitled to make demand upon the Guarantor at any time upon the occurrence of any Event of Default (as defined in the Loan Agreement) and upon such Event of Default the Lender may treat all Obligations as due and payable and may forthwith collect from the Guarantor the total amount guaranteed hereunder whether or not such Obligations are yet due and payable at the time of demand for payment hereunder. The Guarantor shall make payment to the Lender of the total amount guaranteed hereunder forthwith after demand therefor is made to the Guarantor. The Guarantor shall pay interest to the Lender at the Interest Rate (as defined in the Mortgage) on the unpaid portion of all amounts payable by the Guarantor under this Guarantee, such interest to accrue from and including the date of demand by the Lender on the Guarantor. The Lender shall not be bound or obligated to exhaust its recourse against

the Borrowers or other Persons or any securities or collateral it may hold or take any other action before being entitled to demand payment from the Guarantor hereunder. In any claim by the Lender against the Guarantor, the Guarantor may not assert any set-off or counterclaim that either the Guarantor or the Borrowers may have against the Lender. The Guarantor shall pay all reasonable costs and expenses incurred by the Lender in enforcing this Guarantee.

ARTICLE 5- ASSIGNMENT, POSTPONEMENT AND SUBROGATION

5.01 **Assignment, Postponement and Subrogation.** All debts and liabilities, present and future, of the Borrowers to any party comprising the Guarantor are hereby assigned to the Lender and postponed to the Obligations, and all money received by any party comprising the Guarantor in respect thereof shall be held in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantor hereunder and this assignment and postponement is independent of the Guarantee and shall remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and paid in full. The Guarantor will not be entitled to subrogation until the Obligations are performed and paid in full.

ARTICLE 6- GENERAL

6.01 **Benefit of the Guarantee.** The Guarantor acknowledges and agrees that the Lender holds the Loan, this Guarantee and the other loan documents as custodian and agent for all persons having an ownership interest in the Loan from time to time and this Guarantee shall enure to the benefit of the Lender and each such person and their respective successors and assigns. The Guarantor agrees that all enforcement actions or proceedings may be brought by the Lender under the Loan and this Guarantee on behalf of all persons having an ownership interest in the Loan and waives any requirement that any such person be a party thereto. This Guarantee shall be binding upon the Guarantor and its heirs, legal representatives, successors and assigns. Where any reference is made in this Guarantee to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust. This Guarantee may be transferred or assigned by the Lender without restriction and without notice to or the consent of the Guarantor.

6.02 **Entire Agreement.** This Guarantee, together with the other loan documents, constitutes the entire agreement between the Guarantor and the Lender with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the subject matter of this Guarantee except as expressly set forth herein. The Lender shall not be bound by any representations or promises made by the Borrowers to the Guarantor and possession of this Guarantee by the Lender shall be conclusive evidence against the Guarantor that the Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with.

6.03 **Amendments and Waivers.** No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Lender. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.04 **Severability.** If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.05 **Notices.** Any demand, notice or other communication to be made or given to the Guarantor in connection with this Guarantee may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the Guarantor as follows to the last known address of the Guarantor as shown in the Lender's records. Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following deposit thereof in the mail, and if given by facsimile transmission, on the first Business Day following the transmittal thereof.

6.06 **Financial Statements and Release of Information.** The Guarantor shall furnish to the Lender promptly upon request by Lender from time to time financial statements detailing the assets and liabilities of the Guarantor, in form and substance reasonably acceptable to the Lender. The Guarantor hereby represents and warrants to the Lender that all financial statements and other information previously provided or to be provided to the Lender with respect to the Guarantor are and will be complete and correct in all material respects and include all material facts and circumstances concerning the financial or other condition or status of the Guarantor, its business and operations necessary to ensure all such statements and information are not misleading as of the date of delivery to the Lender or as of such other date specified therein. The Guarantor acknowledges and agrees that, so long as no incremental costs result therefrom to the Guarantor, the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without further notice to or the consent of the Guarantor or any other Borrowers Entity. The Lender may release, disclose, exchange, share, transfer and assign from time to time, as

it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances, which might affect the performance of the Loan) provided to or obtained by the Lender relating to the Guarantor or any other Borrowers Entity, the Properties or the Loan (both before and after the Loan advance and default) without restriction and without notice to or the consent of the Guarantor or any other Borrowers Entity as follows: (i) to the Lender; (ii) to any subsequent or proposed purchaser of the Loan ("**Lender Entity**"), including any subsequent or proposed Lender Entity and their respective third party advisors and agents such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements) regardless of format or scope of distribution; (iv) to the public or other interested persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pool or any interest therein, regardless of format or scope of distribution; (v) to any governmental authority having jurisdiction over the sale or Securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; and (vi) to any other Person in connection with the sale, assignment, or Securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the loan documents. The Guarantor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

6.07 **Governing Law.** This Guarantee will be governed by and construed in accordance with the laws of the Province in which the lands and premises subject to the Mortgage are situate and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Guarantee; and the Guarantor consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Lender's election in its sole discretion, all actions or proceedings arising out of or relating to this Guarantee shall be litigated in such courts and the Guarantor unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defence of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Guarantee, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Lender to bring proceedings against the Guarantor or any other Borrowers Entity in the courts of any other jurisdiction.

6.08 **General.** The Guarantor acknowledges having received and reviewed a copy of the Loan Agreement (including all amendments thereto made up to and including the Loan advance), the Mortgage and each of the other loan documents.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee on the date first written above and acknowledges receipt of a fully executed copy thereof.

Witness:

DocuSigned by:
Ravi Aurora
2DD34287DA75482...

RAVI AURORA

Witness:

DocuSigned by:
AKASH AURORA
7895B6A3E47347C...

AKASH AURORA

Witness:

DocuSigned by:
Nakul Aurora
DF72213D66C9463...

NAKUL AURORA

This is **Exhibit “C”** referred to in
the Affidavit of Zaherali Visram,
sworn this 10th day of June, 2024.

A handwritten signature in blue ink, appearing to be 'J. G. Miller', is written above a horizontal line.

Commissioner for Taking Affidavits, etc.

From: George Benchetrit <George@chaitons.com>
Sent: Tuesday, December 12, 2023 5:14 PM
To: 'mbaker@bakerlawyers.com' <mbaker@bakerlawyers.com>
Cc: Tristar <tristar@sympatico.ca>
Subject: Zaherali Visram - 20 Regina Road, Toronto - Notice of Potential Claim

Mr. Baker,

We represent Zaherali Visram.

At Mr. Visram's request, I am forwarding to you a copy of the attached statement of claim issued against various parties including Mr. Visram. Although we will take the position that this action is currently stayed as a result of the attached receivership order, and the statement of claim has not yet been formally served on Mr. Visram, we are hereby formally notifying you of a possible claim against you as a result of allegations made by this plaintiff, i.e., the late registration of Mr. Visram's mortgage.

Please confirm receipt of this email message and let us know if you have any questions.

George Benchetrit | Partner*

*Denotes Professional Corporation

T: 416.218.1141 E: George@chaitons.com

5000 Yonge St, 10th Floor, Toronto, ON, M2N 7E9

chaitons.com



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PEAKHILL CAPITAL INC.

v.

1000093910 ONTARIO INC.

Applicant

Respondent

CV-23-00004031-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at NEWMARKET

RESPONDING MOTION RECORD

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

George Benchetrit

LSO# 34163H

Tel: (416) 218-1141

Email: george@chaitons.com

Lawyers for the Defendant, Zaherali Visram