

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**B E T W E E N:**

**LONDON VALLEY IV INC.,  
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD  
PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB  
NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC.  
doing business as NALI AND ASSOCIATES**

Defendants

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**MOTION RECORD OF THE PLAINTIFF – VOLUME III  
(*Ex Parte* Motion for *Mareva* Injunction and *Norwich* Order)**

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August 1, 2025

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, Ontario M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**  
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*Lawyers for the Plaintiff*

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Defendants

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Court File No. CV-24-00087580-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**B E T W E E N:**

**TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE  
HOFFNER**

Applicants

and

**FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE,  
VINCENT SALVATORE and TIBERIS CAPITAL CORP.**

Respondents

APPLICATION UNDER ss. 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16

**AFFIDAVIT**

I, Randy Hoffner, of the City of Burlington, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am an Applicant to the herein Application as well as having been an officer and director of various companies which were, prior the transactions outlined herein, directly or indirectly, involved with the Applicant Trans Global Partners Limited, and as such have firsthand knowledge of the matters set out in this affidavit. Where I obtained information from others, I identify the source of the information and I believe such information to be true, and I have also gleaned the

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information from the face of the Exhibits appended to this affidavit, and verily believe that information to be true.

2. This Affidavit is made in support of an Application brought by the Applicants to enforce the terms of certain share purchase agreements and promissory notes between the Applicant Trans Global Partners Limited, the Applicant Pauline Hoffner and myself (jointly the “**Applicants**”), or some of us, and the Respondent First Global Financial Corp. as well as a share pledge agreement provided by it in favour of the Applicants pursuant to the terms of the aforementioned promissory notes.

**THE PARTIES**

3. For the convenience of the court, attached hereto and marked as **Exhibit “001”** to this my Affidavit is a true copy of the Corporation Structure of the Applicant Trans Global Partners Limited which outlines the interrelationship of the various companies outlined below.

**THE APPLICANT TRANS GLOBAL PARTNERS LIMITED (TRANS GLOBAL) & TIM SHIELDS (“MR. SHIELDS”)**

4. The Applicant, Trans Global Partners Limited (“Trans Global”), is a corporation existing under the laws of the special administrative region of Hong King, which operates out of its head office located at 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5. Prior to in or about June 6, 2024, Trans Global was the registered, legal and beneficial owner of all issued and outstanding shares in the capital of the company TGP Canada Management Inc.

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5. While not a party to this Application, Tim Shields (“**Mr. Shields**”) is an individual residing in Tokyo, Japan. Mr. Shields was also, during certain times, an officer and director of Trans Global. Mr. Shields was also an officer and director of the corporations defined below as Land Mutual, Canadian Shield, TSI Group, Titan Shield as well as the Canadian Shield Subsidiary Companies and the Land Shield Subsidiary Companies.

THE APPLICANT RANDY HOFFNER (THE AFFIANT) & 183 ONTARIO LIMITED (“183”)

6. I, Randy Hoffner, am an individual residing in the City of Burlington in the Province of Ontario. Prior to in or about July 4, 2024, I was the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the corporation 1837732 Ontario Limited. Prior to in or about June 4, 2024 I was also an officer and director of the corporations defined below as TGP Canada, Land Mutual, Canadian Shield, TSI Group, Titan Shield as well as the Canadian Shield Subsidiary Companies and the Land Shield Subsidiary Companies.

7. While not a party to this Application, 1837732 Ontario Limited (“**183**”) is a corporation incorporated pursuant to the laws of the Province of Ontario. Attached hereto and marked as **Exhibit “002”** to this my Affidavit is a true copy of the Corporate Profile of 1837732 Ontario Limited.

THE APPLICANT PAULINE HOFFNER (“MS. HOFFNER”) AND TGP PROPERTY MANAGEMENT INC. (“TGP PROPERTY”)

1. The Applicant Pauline Hoffner (“**Ms. Hoffner**”) is an individual residing in the City of Mississauga in the Province of Ontario. Ms. Hoffner is my spouse. Prior to in or about June 4,

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2024, Ms. Hoffner was the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the corporation TGP Property Management Inc.

2. While not a party to this Application, TGP Property Management Inc. (“**TPG Property**”), is a corporation incorporated pursuant to the laws of the Province of Ontario. Attached hereto and marked as **Exhibit “003”** to this my Affidavit is a true copy of the corporate profile of TGP Property Management Inc.

TGP CANADA MANAGEMENT INC. (“TGP CANADA”) AND 2630306 ONTARIO INC. O/A PAYBANK FINANCIAL (“PAYBANK”)

3. While not a party to this Application, TGP Canada Management Inc. (“**TGP Canada**”) is a corporation incorporated pursuant to the laws of the Province of Ontario. Prior to in or about June 4, 2024, Trans Global was the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of TGP Canada. Attached hereto and marked as **Exhibit “004”** to this my Affidavit is a true copy of the corporate profile for TGP Canada Management Inc.

4. While not a party to this Application, 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank**”) is a corporation incorporated pursuant to the laws of the province of Ontario.

TITAN SHIELD INC.

5. While not a party to this Application, Titan Shield Inc. (“**Titan Shield**”) is a corporation incorporated pursuant to the laws of the province of Ontario. Titan Shield is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of Trillium Shield

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Inc. Attached hereto and marked as **Exhibit “005”** to this my Affidavit is a true copy of the Corporate Profile for Titan Shield.

TRILLIUM SHIELD INC.

6. While not a party to this Application, Trillium Shield Inc. (“**Trillium Shield**”) is a corporation incorporated pursuant to the province of Ontario. Trillium Shield is the registered, legal and beneficial owner of all of the issued and outstanding shares in the TSI Group of Companies Inc.

TSI GROUP OF COMPANIES

7. While not a party to this Application, TSI Group of Companies Inc. (“**TSI Group**”) is a corporation incorporated pursuant to the laws of the province of Ontario. TSI Group, directly or indirectly, is involved with the corporations Land Mutual Inc. and Canadian Shield Inc.

LAND MUTUAL INC. AND THE LAND MUTUAL SUBSIDIARY COMPANIES

8. While not a party to this Application, Land Mutual Inc. is a corporation incorporated pursuant to the laws of the Province of Ontario. Land Mutual Inc., directly or indirectly, is involved with various subsidiary companies (jointly the “**Land Mutual Subsidiary Companies**”). The Land Mutual Subsidiary Companies are the owners of various real properties.

CANADIAN SHIELD INC. AND THE CANADIAN SHIELD SUBSIDIARY COMPANIES

9. While not a party to this Application, Canadian Shield Inc. is a corporation incorporated pursuant to the laws of the Province of Ontario. Canadian Shield Inc., directly or indirectly, is

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involved with various subsidiary companies (jointly the “**Canadian Shield Subsidiary Companies**”). The Canadian Shield Subsidiary Companies are the owners of various real properties.

THE RESPONDENTS FIRST GLOBAL FINANCIAL CORP. (“FIRST GLOBAL”), ELENA SALVATORE, VINCENT SALVATORE

10. The Respondent First Global Financial Corp. (“**First Global**”) is a corporation incorporated pursuant to the laws of the province of Ontario operating from its head office located at PH5-801 Lawrence Ave. East, Toronto, Ontario, M3C 3W2. Attached hereto and marked as **Exhibit “006”** to this my Affidavit is a true copy of the corporate profile of First Global Financial Corp.

11. The Respondent, Elena Salvatore (“**Ms. Salvatore**”), is an individual residing in the City of Toronto in the Province of Ontario. Ms. Salvatore is the sole officer and director of First Global. I understand that Ms. Salvatore is married to Mr. Salvatore.

12. The Respondent, Vincent Salvatore (“**Mr. Salvatore**” and jointly with First Global and Ms. Salvatore the “**Respondents**”), is an individual residing in the City of Toronto in the Province of Ontario. Mr. Salvatore is married to Ms. Salvatore. I understand, based on representations made to me by Ms. Salvatore and by Mr. Salvatore personally, that he is a governing mind of First Global.

13. The Respondent, Tiberis Capital Corp. (“**Tiberis**”) is a corporation incorporated pursuant to the laws of the province of Ontario. Mr. Salvatore is the sole officer and director of Tiberis. I believe the address for service for Tiberis, namely 801 Lawrence Avenue East, Unit PH 5, North

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York, ON M3C 3W2 is Mr Salvatore's residence. Consequently, I believe that Mr. Salvatore, and potentially Ms. Salvatore are owners of Tiberis. Attached hereto and marked as **Exhibit "007"** to this my Affidavit is a true copy of the Corporate Profile for Tiberis Capital Corp.

**THE TRANSACTIONS**

**THE TITAN SHIELD SHARE SALE AND PURCHASE**

**The TGP Canada Management Inc. Share Purchase Agreement**

14. In or about June 4, 2024, TPG Canada as vendor and First Global as purchaser entered into a Share Purchase Agreement (the "**TPG Transaction**") dated June 4, 2024 (the "**TGP Canada SPA**"), the term of which are, *inter alia*, as follows:

- (a) TGP Canada would sell to First Global all of its shares in Titan Shield (the "**Titan Shield Shares**");
- (b) The closing of the purchase and sale of the Titan Shield Shares was to take place on June 4, 2024 (the "**SPA Closing Date**");
- (c) First Global agreed to pay to SimpsonWigle LAW LLP ("**SimpsonWigle LAW**"), counsel for Trans Global, in trust, on behalf of Trans Global, the purchase price of Ten Thousand Dollars (\$10,000.00) within 7 days of the SPA Closing Date (the "**TGP Canada Purchase Price**"); and

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- (d) First Global agreed to pay to SimpsonWigle LAW One Hundred Thousand Dollars (\$100,000.00) towards legal costs incurred with respect to the transactions referenced in the SPAs within 7 days of the SPA Closing Date (the “**Legal Fees**”).

Attached hereto and marked as **Exhibit “008”** to this my Affidavit is a true copy of the TGP Canada SPA dated June 4, 2024.

15. I do verily believe that First Global understood the following:

- (a) that Trans Global was the ultimate recipient of the TGP Canada Purchase Price to be paid pursuant to the TGP Canada SPA;
- (b) that the failure to pay the TGP Canada Purchase Price in accordance with the terms of the TGP Canada SPA would deny Trans Global the benefit of those monies; and
- (c) that the Legal Fees to be paid by it in accordance with the TGP Canada SPA was to pay to Simpson Wigle LAW those legal fees incurred by the Applicants in facilitating the sales referenced herein; and
- (d) that should it fail, or otherwise refuse, to pay the Legal Fees in accordance with the TGP Canada SPA that the Applicants would be required to pay to Simpson Wigle LAW their respective shares of the legal fees incurred in facilitating the herein referenced transactions.

16. Pursuant to the terms of the TGP Canada SPA, upon closing the First Globa, and by extension Mr. Salvatore and Ms. Salvatore, would have direct or indirect control of the real

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properties owned by the Land Mutual Subsidiary Companies and the Canadian Shield Subsidiary Companies (jointly the “**Subsidiary Companies**”).

THE TGP CANADA MANAGEMENT SHARE SALE AND PURCHASE

The Trans Global Partners Limited Share Purchase Agreement

17. In or about June 4, 2024, and immediately following the TGP transaction, Trans Global as vendor and Paybank as Purchaser, entered into a Share Purchase Agreement dated June 4, 2024 (the “**Trans Global SPA**”) pursuant to which Trans Global sold to Paybank all of its shares in TGP Canada (the “**Trans Global Transaction**”). Attached hereto and marked as **Exhibit “009”** to this my Affidavit is a true copy of the Trans Global SPA dated June 4, 2024.

The Trans Global Partners Limited Promissory Note

18. In addition, First Global executed a promissory note in favour of Trans Global (the “**Trans Global Promissory Note**”) on, *inter alia*, the following terms:

- (a) the principal amount of Seven Million Dollars (\$7,000,000.00) (the “**Principal Amount**”);
- (b) the principal amount was to be paid on or before August 3, 2024, unless renewed or extended;
- (c) the parties may mutually agree to a renewal or extension of the due date in exchange for the payment of an extension/renewal fee of Five Hundred Thousand Dollars (\$500,000.00) (the “**Extension Fee**”);

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- (d) the note would be interest free unless a default occurs; and
- (e) upon default, interest shall be charged at the rate of 26.82% per annum, calculated semi-annually not in advance, from the date of default;
- (f) First Global agreed to:
  - (i) Deliver a collateral charge in the Principal Amount as against the property municipally referred to as 11720 Highway 27, Vaughan, Ontario (the “**Highway 27 Property**”) which is owned by First Global; and
  - (ii) Execute a share pledge agreement pledging all of the issued and outstanding shares in Titan Shield and consequently, as a result of said pledge included all of the issued and outstanding shares in Trillium Shield, TSI Group, Land Mutual Inc, Canadian Shield Inc., Land Mutual Subsidiary Companies and Canadian Shield Subsidiary Companies (jointly the “**Promissory Note Security**”)

Attached hereto and marked as **Exhibit “010”** to this my Affidavit is a true copy of the Trans Global Promissory Note effective June 4, 2024.

THE TGP PROPERTY MANAGEMENT INC. SHARE SALE AND PURCHASE

The Pauline Hoffner Share Purchase Agreement

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19. In or about June 4, 2024, and immediately following the TGP Canada transaction, Ms. Hoffner as vendor and First Global as purchaser entered into a Share Purchase Agreement dated June 4, 2024 (the “**Ms. Hoffner SPA**”) the terms of which, *inter alia*, are as follows:

- (a) Ms. Hoffner would sell to First Global all of her shares in TGP Property (the “**TGP Property Shares**”);
- (b) The closing of the purchase and sale of the TGP Property Shares was to take place on the SPA Closing Date;
- (c) First Global agreed to pay the purchase price of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the “**Ms. Hoffner Purchase Price**”); and
- (d) The Ms. Hoffner Purchase Price was to be paid in full on the SGA Closing Date by way of the delivery of a promissory note, secured by a pledge of shares in Titan Shield.

Attached hereto and marked as **Exhibit “011”** to this my Affidavit is a true copy of the Ms. Hoffner SPA dated June 4, 2024.

The Pauline Hoffner Promissory Note

20. In accordance with the terms of the Ms. Hoffner SPA, First Global executed a promissory note in favour of Ms. Hoffner (the “**Ms. Hoffner Promissory Note**”) on the same terms as the Trans Global Promissory Note save and except for the following modifications:

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- (a) the principal amount would be in the amount of the Ms. Hoffner Purchase Price being One Million Five Hundred Thousand Dollars (\$1,500,000.00); and
- (b) the principal amount was to be paid on or before June 11, 2024, unless renewed or extended.

Attached hereto and marked as **Exhibit “012”** to this my Affidavit is a true copy of the Ms. Hoffner Promissory Note effective June 4, 2024.

THE 1837732 ONTARIO INC. SHARE SALE AND PURCHASE

The Randy Hoffner Share Purchase Agreement

21. In or about June 4, 2024, and immediately following the TGP Property transaction, I as vendor, and First Global as purchaser, entered into a Share Purchase Agreement dated June 4, 2024 (the “**Mr. Hoffner SPA**”) the terms of which, *inter alia*, are as follows:

- (a) I would sell to First Global all of my shares in 183 (the “**183 Shares**”);
- (b) The closing of the purchase and sale of the 183 Shares was to take place on the SPA Closing Date;
- (c) First Global agreed to pay the purchase price of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the “**Mr. Hoffner Purchase Price**”); and
- (d) The Mr. Hoffner Purchase Price was to be paid in full on the Closing Date by way of the delivery of a promissory note, secured by a pledge of shares in Titan Shield.

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Attached hereto and marked as **Exhibit “013”** to this my Affidavit is a true copy of the Mr. Hoffner SPA dated June 4, 2024.

The Randy Hoffner Promissory Note

In accordance with the terms of the Mr. Hoffner SPA, First Global executed a promissory note in favour of myself (the “**Mr. Hoffner Promissory Note**”) on the same terms as the Trans Global Promissory Note save and except for the fact that the principal amount would be in the amount of the Mr. Hoffner Purchase Price being One Million Five Hundred Thousand Dollars (\$1,500,000.00). Attached hereto and marked as **Exhibit “014”** to this my Affidavit is a true copy of the Mr. Hoffner Promissory Note effective June 4, 2024.

THE SHARE PLEDGE AGREEMENT

22. In accordance with the terms of the Trans Global Promissory Note, the Ms. Hoffner Promissory Note and the Mr. Hoffner Promissory Note (jointly the “**Promissory Notes**”) First Global executed a Share Pledge Agreement dated June 4, 2024 (the “**Pledge Agreement**”) in favour of Trans Global, Mr. Hoffner and Ms. Hoffner. Attached hereto and marked as **Exhibit “015”** to this my Affidavit is a true copy of the Share Pledge Agreement dated June 4, 2024.

23. The terms of the Pledge Agreement were, *inter alia*, as follows:

- (a) In accordance with section 2.1, First Global, as collateral security for the payment and performance of all present and future indebtedness, liabilities and obligations of First Global to the Applicants, First Global granted to the Applicants a

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continuing security interest in various collateral (the **“Pledge Collateral”**) including, but not limited to, the following:

- (i) all issued and outstanding shares of capital stock in Titan Shield;
  - (ii) all other shares in Titan Shield acquired by First Global; and
  - (iii) the proceeds of same.
- (b) In accordance with section 4.4, in the Event of Default, which is defined in the Pledge Agreement as a default under the Promissory Notes (the **“Event of Default”**), First Global agreed that:
- (i) It is to deliver to one of the Applicants (the **“Holder”**), as directed by the Applicants, all proceeds of the Pledge Collateral to be held by the Holder as additional collateral;
  - (ii) the Holder may exercise the voting power and all other incidental rights of ownership with respect to the Titan Shield shares or other shares of capital stock constituting Collateral and First Global granted the Applicants an irrevocable proxy to vote the Titan Shield shares and such other Pledge Collateral;
  - (iii) it would deliver any additional proxies and other documents reasonably requested by the Holder that may be necessary to allow the Holder to exercise such voting power;

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- (c) in accordance with section 6.1 that, in the Event of Default the Holder, on behalf of the Applicants, had certain other remedies available to it including, but not limited to:
- (i) the Holder may exercise the rights and remedies of a secured party on default under the PPSA including, but not limited to, selling the Pledge Collateral or any part of it; and
  - (ii) the Holder could:
    - (1) transfer all or any part of the Pledge Collateral into the name of the Holder, or their nominee or assignee;
    - (2) notify the parties obligated on any of the Pledge Collateral to make payment to the Holder of any amount due or to become due thereunder;
    - (3) enforce collection of any of the Pledge Collateral by suit or otherwise;
    - (4) endorse any cheques, drafts or other writings in First Global's name to allow collection of the Pledge Collateral;
    - (5) take control of the proceeds of the Pledge Collateral; and

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- (6) execute, in the name, place and stead of First Global, endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Pledge Collateral;
- (iii) First Global agreed to pay to the Applicants the amounts of any and all reasonable expenses, including reasonable fees and disbursements of its counsel and of any expert and agents, which the Applicants may incur in connection with:
- (1) Administration of the Pledge Agreement;
  - (2) The custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Pledge Collateral;
  - (3) The exercise or enforcement of any of the rights of the Applicants under the Pledge Agreement;
  - (4) The failure of First Global to perform or observe any of the provisions of the Pledge Agreement; and
  - (5) Advancing of any funds pursuant to the Pledge Agreement.

24. I have been advised by Gokcin Nalsok of Simpson Wigle LAW (“**Ms. Nalsok**”) and do verily believe that in accordance with the terms of the Promissory Notes on June 6, 2024, she registered in the Ontario Personal Property Registry a lien as against First Global as the debtor in

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favour of Ms. Hoffner and Trans Global and myself as Secured Party, with respect to the collateral classified as “accounts” and “other “and as described as:

*All right, title benefit and interest to all issued and outstanding shares of capital stock of the shares in Titan Shield Inc. and all certificates and instruments evidencing or representing the same, all other shares in Titan Shield Inc. issued or acquired from time to time and all certificates and instruments evidencing or representing same, all to her shares of capital stock, all other securities, all assignment of any amounts due or become due, all other instruments which have been delivered to the secured party by the debtor or which may from time to time hereinafter be delivered by the Debtor to the Secured Party under the Pledge Agreement and all proceeds of the foregoing, all dividends distributions, interest and other payments and right with respect to any shares in Titan Shield Inc. including, without limitation, money or other property paid or payable on account of any return on, or repayment of, capital in respect of any shares in Titan Shield Inc. or otherwise distributed or distributable in respect there of or that will in any way be charged to or be payable out of, the capital of the shares in Titan Shield Inc. in respect thereof, and any proceeds of any of the foregoing.*

Attached hereto and marked as **Exhibit “016”** to this my Affidavit is a true copy of the Personal Property Registry Report on Registration – Registration Verification dated June 6, 2024.

THE COLLATERAL MORTGAGE

25. I have been advised by Ms. Nalsok, and do verily believe, that pursuant to the terms of the Promissory Notes on June 6, 2024 she, on behalf of the Applicants, registered a charge against the

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Highway 27 Property (the “**Collateral Mortgage**”) as instrument number YR3684667 which incorrectly named one of the chargees as TGP Global Partners Limited. I have been further advised by Ms. Nalsok and do verily believe that immediately thereafter she registered an Application to Change Name-Instrument as instrument number instrument number YR3684727 to correct the Collateral Mortgage changing the name of TGP Global Partners Limited to Trans Global. Attached hereto and marked as **Exhibit “017”** to this my Affidavit is a true copy of the Charge registered against the Highway 27 Property as instrument number YR3684667 and the Schedule of terms referenced therein and the Application to Change Name-Instrument registered as instrument number YR3684727.

26. The terms of the Collateral Mortgage include, but are not limited to the following:

- (a) it would be interest free unless a default occurs under the mortgage;
- (b) if a default occurred interest would be charged at 26.82% per annum, calculated semi-annually not in advance, from the date of default;
- (c) All terms contained in the Promissory Notes are incorporated in the Collateral Mortgage and apply to the Collateral Mortgage;
- (d) All fees, charges or payments incurred, expended or paid by the Applicants together with the interest thereon, will be added to the indebtedness to be repaid by First Global to the Applicants forthwith and, until repaid, will constitute a charge upon the Highway 27 Property;

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- (e) That any occurrence of an event of default under the provisions of the Collateral Mortgage will constitute a default under any other charge or security document (the “Security Documents” between the Applicants and First Global and default under any of the other Security Documents will constitute an event of default under the provisions of the Collateral Mortgage);
- (f) That upon and during the continuance of an event of default under the Collateral Mortgage or a default under the other Security Documents, the Applicants pursue their remedies under those Security Documents; and
- (g) Upon default in payment of principal or interest under this Collateral Mortgage, or in the performance of any of the terms and conditions of the Collateral Mortgage, the Applicants may enter into and take possession of the Highway 27 Property.

27. I understand First Global, presumably at one point had listed the Highway 27 Property for sale. While I have attempted to find this listing, it appears that the listing has since been removed. That being said, as is outlined below, the Applicants intend to enforce their Collateral Mortgage by way of a power of sale, and consequently, the Applicants will want to avoid competing listings for the Highway 27 Property. Consequently, the Applicants are seeking an order prohibiting the Respondents from listing the Highway 27 Property for sale or instructing any other party to do so.

**FIRST GLOBAL FINANCIAL CORP.’S REQUEST FOR AN EXTENSION OF PAYMENT TERMS**

28. On agreement between the parties, the SPA Closing Date was extended from June 4, 2024 to June 6, 2024 (the “**Amended Closing Date**”).

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29. I have been advised by Ms. Nalsok and do verily believe that pursuant to paragraph 4 of the TGP Canada SPA on or before the Amended Closing Date, TGP Canada executed a stock transfer form permitting the Titan Shield Shares to be transferred to First Global and executed and delivered to First Global those documents necessary to complete the transaction contemplated in the TGP Canada SPA including, but not limited to:

- (a) the resignation of the directors and officers of TGP Canada; and
- (b) the authorizing resolution of TGP Canada and Titan Shield.

30. I have been advised by Ms. Hoffner and do verily believe that on or before the Amended Closing date, she delivered to First Global a duly executed transfer of the TGP Property Shares.

31. Finally, on or before the Amended Closing Date I, by way of my counsel Ms. Nalsok, delivered to First Global a duly executed transfer of the 183 Shares.

32. It is my position and belief that the Applicants have complied with all of their obligations pursuant to the terms of the various SPAs.

33. On June 12, 2024, Alexander Will of Simpson Wigle LAW (“**Mr. Will**”), corporate counsel for the Applicants, sent an email to David Badham of Brar Tamber Rigby PC (“**Mr. Badham**”), corporate counsel for First Global, inquiring as to when the Applicants could expect payment of:

- (a) The TGP Canada Purchase Price payable under the TGP Canada SPA;
- (b) the Legal Fees payable pursuant to the terms of the TGP Canada SPA

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- (c) the Ms. Hoffner Purchase Price payable pursuant to the terms of the Ms. Hoffner SPA and the Ms. Hoffner Promissory Note (jointly the “**Arrears**”).

34. On June 13, 2024, Ms. Nalsok sent a further email to Mr. Badham advising that SimpsonWigle LAW was expecting the Arrears to be delivered that day in accordance with the executed documents and requesting an ETA for the payment of same. That day, Mr. Badham responded advising that he was “pushing his client” but that he understood that his and Ms. Nalsok’s respective clients had spoken and there was “an understanding that the payment will be completed next week”. Attached hereto and marked as **Exhibit “018”** to this my Affidavit is a true copy of the correspondence of Mr. Will dated June 12, 2024, Ms. Nalsok’s email of June 13, 2024, and Mr. Badham’s response of June 13, 2024.

35. In or about June 19, 2024, I was in attendance during a telephone conference call between myself, Mr. Shields and Mr. Salvatore. During this call, Mr. Salvatore represented that the Arrears would be paid by no later than Friday, June 21, 2024 (the “Proposed Payment Date”), and that in exchange for the Applicants consenting to an extension of the Closing Date to June 21, 2024, First Global would pay the Extension Fee referenced in the Ms. Hoffner Promissory Note to Ms. Hoffner at the same time.

36. On June 20, 2024, Mr. Will sent a further email to Mr. Badham inquiring whether the payment of the Arrears would be paid by noon the following day. I have been advised by Mr. Will and do verily believe that no response was received to that email and consequently on June 21, 2024, Ms. Nalsok sent a follow up email requesting a status of these funds. Attached hereto and

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marked as **Exhibit “019”** to this my Affidavit is a true copy of the Applicants’ counsels’ correspondence to Mr. Badham dated June 20, 2024 and June 21, 2024.

37. I have been advised by Mr. Will and do verily believe that on June 21, 2024, he had a telephone conversation with Mr. Badham who advised that First Global was not in a position to pay the Arrears and that instead payment of same could be expected within the next two weeks. Upon the completion of that call, Mr. Will sent an email to Mr. Badham outlining what was discussed during that call and requesting clarification of same. Attached hereto and marked as **Exhibit “020”** to this my Affidavit is a true copy of Mr. Will’s email to Mr. Badham.

38. Despite the aforementioned agreement between the parties that the Arrears would be paid by no later than Friday, June 21, 2024, the Respondents failed, or otherwise refused, to make payment to the Applicants at that point or within the next two weeks as proposed by Mr. Badham. Furthermore, on August 3, 2024, being the date when the TGP Canada Purchase Price and the Mr. Hoffner Purchase Price became due and owing under the TGP Canada Promissory Note and Mr. Hoffner Promissory Note respectively, First Global again failed, or otherwise refused, to make those payments as well.

39. Based on the above, I believe the following to be true:

- (a) First Global was in breach of the terms of the Trans Global SPA and the Ms. Hoffner Promissory Note by no later than the Proposed Payment Date;
- (b) By no later than the Proposed Payment Date, First Global was aware that it was in breach of the Trans Global SPA and the Ms. Hoffner Promissory Note;

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- (c) the Respondents were aware that they were not in a position to pay all amounts owing under the Trans Global SPAs and/or the Promissory Notes;
- (d) The Respondents were proposing progressively later payment dates of amounts owing under the Trans Global SPA and/or the Promissory Notes in order to provide them with further time to carry out their fraudulent scheme as against the Applicants, which I will describe in more detail below; and
- (e) The Respondents were proposing progressively later payment dates in order to delay the point at which the Applicants commenced enforcement procedures pursuant to the terms of the Promissory Notes and took steps to enforce their rights under the Pledge Agreement.

**FIRST GLOBAL FINANCIAL CORP.'S BREACH OF THE SPAS AND PROMISSORY NOTE**

40. I have been advised by Rosemary Fisher of SimpsonWigle LAW (“**Ms. Fisher**”), counsel for the Applicants, that on July 5, 2024, she sent a Notice of Default to Ms. Salvatore and to First Global directly by way of Registered Mail (the “**Notice of Default**”). Attached hereto and marked as **Exhibit “021”** to this my Affidavit is a true copy of the Notice of Default dated July 5, 2024.

41. Having reviewed the Notice of Default, I note that it:

- (a) advised First Global that it is in breach of the terms of the Promissory Notes;
- (b) demanded the payment of the unpaid portion of the principal amounts, as well as all accrued interest, fees, costs, charges and expenses become immediately due and payable amounting to Eleven Million Seven Hundred and Thirty-Five Thousand,

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Two Hundred and Nineteen Dollars and Eighteen Cents (\$11,735,219.18) is due and owing;

- (c) advising First Global that interest would continue to accrue on the principal and legal enforcement expenses at the rate of 26.82% per annum;
- (d) demanding payment be made by July 15, 2024, failing which, steps would be taken to enforce payment of the outstanding balances.

42. I have been advised by Ms. Fisher and do verily believe, that when no payment was forthcoming from First Global pursuant to the aforementioned Notice of Default, she, on behalf of Trans Global sent a Notice of Sale Under Charge/Mortgage demanding payment of Eleven Million Eight Hundred and Twenty Four Thousand, and Forty Six Dollars and Fifty Eight Cents (\$11,824,046.58) as well as per diem interest in the amount of Eight Thousand Six Hundred and Eighty-Eight Dollars and Twenty Four Cents (\$8,688.24) by no later than August 22, 2024, failing which the Applicants would proceed to sell the Highway 27 Property. Attached hereto and marked as **Exhibit "022"** to this my Affidavit is a true copy of the Notice of Sale Under Charge/Mortgage dated July 16, 2024.

43. Despite the above, First Global continued in its refusal to pay those monies owed to the Applicants pursuant to the terms of the SPAs, the Promissory Notes and the Collateral Mortgage. The Applicants have instructed SimpsonWigle LAW to commence power of sale proceedings with respect to the Highway 27 Property as soon as possible.

44. First Global's failure to pay the monies owing under the Ms. Hoffner Promissory Note on June 21, 2024, and under the Mr. Hoffner Promissory Note and the TGP Canada Promissory Note

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on August 3, 2024, presumably on the instructions and approval of Mr. Salvatore and Ms. Salvatore, constituted not only a breach of the terms of the Collateral Mortgage but also an Event of Default under the Pledge Agreement pursuant to which the Applicants were permitted to, amongst other things, enforce their security under the Pledge Agreement.

45. On September 6, 2024, Ms. Fisher sent an email to Mr. Badham wherein she inquired whether First Global was going to cure its default and advising that she had instructions to enforce the Applicants' security under the Pledge Agreement. Attached hereto and marked as **Exhibit "023"** to this my Affidavit is a true copy of Ms. Fisher's email to Mr. Badham of September 6, 2024.

46. Finally, I have been advised by Ms. Nalsok and do verily believe that on September 9, 2024, Ms. Laura Roberts, legal assistant to Ms. Fisher, sent, by way of registered mail, a Notice pursuant to section 63(4) of the *Personal Property Security Act* (the "**PPSA Notice**") on behalf of the Applicants to First Global with a courtesy copy being sent to Mr. Badham. The PPSA Notice put First Global on notice that, in light of its default, the Applicants intended to enforce their security under the Pledge Agreement. Furthermore, the Notice instructed:

- (a) Brar Tamber Riby PC, on behalf of the First Global, transfer the 101 class "A" common shares in the Capital Stock of Titan Shield and stock transfer power endorsed to First Global (the "**PPSA Collateral**") to Trans Global, and to execute and perform all necessary acts of assignment and transfer as may be necessary to give effect to this transfer;
- (b) First Global to pay to the Applicants:

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- (i) the total sum of Twelve Million Two Hundred and Thirty-Three Thousand Six Hundred and Eighty-Three Dollars and Fifty Six Cents (\$12,233,683.56) being principal amount and all accrued interest, fees, costs, charges and expenses due pursuant to the Promissory Note, as well as interest accrued at a rate of 26.82% per annum from September 9, 2024 to the date of payment;
- (ii) the costs of realizing on the PPSA Collateral in the amount of \$150,000.00;

Attached hereto and marked as **Exhibit "024"** to this my Affidavit is a true copy of the PPSA Notice.

47. I have been advised by Mr. Nalsok and do verily believe that the PPSA Notice sent to Mr. Badham was received by his office by on or about 12:35 pm on September 11, 2024, and that the PPSA Notice sent to First Global was received by on or about 12:21 pm on September 12, 2024. Attached hereto and marked as **Exhibit "024.1"** is a true copy of the registered mail customer receipt with respect to the PPSA Notice, and copies of the printout of the Canada Post tracking website for the PPSA notices sent to Mr. Badham and First Global.

48. As has become a consistent theme of First Global's behaviour, despite the above, as of the date of this affidavit, First Global has failed to:

- (a) Pay the amounts due and owing pursuant to the terms of the Promissory Note which total Ten Million Dollars (\$10,000,000.00);
- (b) the Legal Fees owed under the Trans Global SPA;

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- (c) the TGP Property Purchase Price payable under the Trans Global SPA;
- (d) Those legal fees which were incurred, and continued to be incurred by the Applicants as a result of First Global’s continued refusal, presumably on the instructions of Mr. Savlatore and Ms. Salvatore, to pay these amounts; and
- (e) the interest on those amounts which continue to accrue at a rate of 26.82% per annum.

49. I have been advised by Ms. Nalsok, and do verily believe, that as October 9, 2024, the amounts owing by First Global to the Applicants are as follows:

Outstanding Amount	\$10,000,000.00
Accrued Interest from June 21, 2024 to October 9, 2024	\$815,621.92
Extended Fee for non-payment as agreed to	\$1,500,000.00
Legal Fees per the signed agreement	\$100,000.00
Purchase Price not paid	\$10,000.00
Legal Fees incurred as a result of demand as at June 24, 2024	\$5,000.00
Legals Fees incurred as a result of Notice of Sale	\$8,000.00
Legal Fees incurred as a result of s.63 Notice	\$5,500.00
<b>TOTAL DUE AS AT October 9, 2024</b>	<b>\$12,444,121.92</b>

50. I have also been advised by Ms. Nalsok, and do verily believe, that the interest on the amount outstanding continues to accrue at the default rate of 26.8% per annum, or \$9,143.87 per diem and that this amount, together with the estimated cost of realization of the aforesaid collateral, being \$150,000, and the estimated cost of this Application, being \$45,000, have not been included in the calculations above.

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51. Given First Global's failure to fulfil its obligations under the SPAs and Promissory Notes, it is my position, a position I have been advised by Mr. Shields and Ms. Hoffner and I do verily believe that they share, that the Applicants are entitled to enforce their security under, *inter alia*, the Pledge Agreement. As such the Applicants believe they are entitled to an order allowing us to enforce our rights under the Pledge including, but not limited to orders:

- (a) Requiring First Global to transfer all of the Collateral as defined in the Pledge Agreement (the "Collateral") into the name of Trans Global;
- (b) Permitting Trans Global to notify the parties obligated on any of the Collateral as defined in the Pledge Agreement to make payment to the Applicants of any amount due or to due thereunder;
- (c) Permitting any officer or director of Trans Global to endorse any cheques, drafts, or other writings in the name of First Global to allow the collection of the Collateral;
- (d) Permitting Trans Global to take control of any proceeds of the Collateral; and
- (e) Permitting Trans Global to execute, in the name, place, and stead of First Global, endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral; and
- (f) Without limiting the foregoing permitting, Trans Global to take all other actions they deem fit and are otherwise authorized to take pursuant to the Pledge Agreement.

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52. I believe that with the authority granted by way of the aforementioned proposed orders, the Applicants will be able to take those steps necessary to ensure that they recover the amounts owing under the SPAs and the Promissory Notes.

**CONCERNING FRAUDULENT AND/OR BAD FAITH ACTIONS OF FIRST GLOBAL FINANCIAL CORP.**

53. As of the date of this affidavit, First Global, as outlined above, has not paid any monies owing pursuant to the SPAs and/or the Promissory Notes, and has failed to comply with its obligations under the Pledge Agreement. Despite this, it has taken certain actions with respect to assets it has come to control by way of the SPAs which serve to convert the profits of same to its own benefit.

54. I believe these actions are part of a fraudulent scheme perpetrated by the Respondents which I would describe as follows (the “**Fraudulent Scheme**”):

- (a) The Respondents utilizing First Global entered into the Share Purchase Agreements, and primarily the First Global SPA pursuant to which they agreed to purchase shares in companies that, directly or indirectly, control certain real properties, namely those owned by the Subsidiary Companies;
- (b) The Respondents negotiate terms for the TPG Canada SPA pursuant to which First Global receives the benefit of TPG Canada Transaction, including taking direct or indirect control of those real properties owned by the Subsidiary Companies;
- (c) The Respondents negotiate terms for the Promissory Notes pursuant to which First Global can delay making payment thereunder until June 11, 2024, in the case of the

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Ms. Hoffner Promissory Note, or August 3, 2024, in the case of First Global Promissory Note and the Mr. Hoffner Promissory Note;

- (d) At all times the Respondents represented that they had sufficient funds to pay those amounts owing pursuant to the Trans Global SPA and the Promissory Notes;
- (e) Despite those representations, almost immediately after the closing of the transactions contemplated under the SPAs advised the Applicants that they would not be able to make payment, first until June 21, 2024, and then on June 21, 2024, at some hypothetical period within two (2) weeks;
- (f) Almost immediately thereafter, the Respondents, utilizing means outlined in more detail below:
  - (i) Commenced a fire sale of certain real properties they took control, directly or indirectly, pursuant to the terms of the SPAs;
  - (ii) directed the proceeds of those sales to themselves and/or dispersing them to parties unknown to the Applicants;
  - (iii) assigned certain receivables which are properly directed to certain Subsidiary Companies to companies which they own; and
  - (iv) encumbered certain real properties owned by the Subsidiary Companies in order to prevent the Applicants from enforcing their security;

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- (v) refusing to pay liabilities which they had assumed pursuant to the Trans Global SPA resulting in the loss of further assets; and
- (vi) generally refusing to direct any monies received since the closing of the transactions contemplated by the SPAs to the Applicants despite their clear obligations.

55. It is my position and belief that the Respondents, at all times, knew that ultimately the Applicants would enforce their security under the Pledge Agreement which would entitle us to control those companies which Titan Shield, directly or indirectly, controlled including, but not limited to the Subsidiary Companies, and by extension the real properties that they owned. Consequently, the Respondents acted in a manner to strip from those companies as much assets as possible to deprive the Applicants of the benefit of those assets when they did so.

56. The following are certain transactions conducted by the Respondents which I believe evidence the fraudulent intentions of the Respondents.

THE SALE OF 4423 Highbury Avenue South, London, Ontario

57. Pursuant to paragraph 2(a)(iii) of the TGP Canada SPA, First Global was required to abide by and complete the closing of certain properties owned by Greenvalley Estates II Inc. and Greenvalley Estates Inc. (“Greenvalley”), a corporation incorporated pursuant to the laws of the province of Ontario as well as one of the Land Mutual Subsidiary Companies, pursuant to an Agreement of Purchase and Sale dated August 9, 2022 with Dancor Dundas Inc. (“Dancor”), which was subsequently amended by way of an Amending Agreement dated February 28, 2023.

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58. While I understood that First Global might proceed with the sale upon the closing of the TGP Canada Transaction, it was my expectation that until such time as the Applicants received all monies owing to them under the SPAs and Promissory Notes, any and all proceeds which might flow the sale of these properties to Dancor would be directed to the Applicants. This however is not what happened.

59. Specifically, on June 21, 2024, Greenvalley sold, at the instruction of First Global, the property municipally referred to as 4423 Highbury Avenue South, London, ON N6N 1J2 (the “**Highbury Property**”) to Dancor. Attached hereto and marked as **Exhibit “025”** to this my Affidavit is a true copy of the and the Transfer registered as instrument number ER1582696.

60. The full specifics of the transaction are not fully known by the Applicants but a review of the registered transfer indicates that the consideration for the transfer was the sum of Nine Million Nine Hundred Thousand Dollars (\$9,900,000.00) of which Four Million Nine Hundred and Fifty Thousand Dollars (\$4,950,000.00) was paid by way of a vendor take back mortgage in favour of Greenvalley (the “**Highbury Mortgage**”) which was registered on title for the Highbury Property as instrument number ER1582697. Attached hereto and marked as **Exhibit “026”** to this my Affidavit is a true copy of the Parcel Abstract for the Highbury Property.

61. With respect to that portion of the purchase price which was paid to, presumably, Greenvalley, being, presumably, Four Million Nine Hundred and Fifty Thousand Dollars (\$4,950,000.00), the Applicants have no knowledge as to the current location of those funds. It is unknown to the Applicants whether those funds remain with Greenvalley or if they have been distributed, but based on the Respondents’ actions, as I will outline below, the Applicants fully

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expect that those funds have been distributed or otherwise taken by the Respondents to be used for their own purposes. In any case, I can unequivocally state that no portion of those proceeds has been paid to myself and I have been advised by Mr. Shields and Ms. Hoffner that they have not received any portion of same either.

62. With respect to the Highbury Mortgage, I understand that on July 18, 2024 Greenvally registered a Transfer of Charge on title for the Highbury Property pursuant to which they transferred the Highbury Mortgage to the Respondent Tiberis (the “**Highbury Mortgage Transfer**”). Attached hereto and marked as **Exhibit “027”** to this my Affidavit is a true copy of the Transfer of Charge registered as instrument number ER1582697.

63. Given the above, I believe that upon closing of the TGP Canada Transaction, the Respondents, while representing to the Applicants that the payment of the Arrears would be forthcoming, proceeded with selling the Highbury Property in exchange for the payment of almost Five Million Dollars, less legitimate fees and expenses, and a mortgage in the same amount. The Respondents then:

- (a) likely distributed the net proceeds of that sale in a manner which removed it from the control of Greenvally thus depriving the Applicants of the benefit of those proceeds when they, inevitably, enforced their rights under the Pledge Agreement; and
- (b) as soon as it became apparent that the Applicants might move to enforcing their rights under the SPAs and Promissory Notes, assigned all rights under the Highbury

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Mortgage to a company that Mr. Salvatore, and potentially Ms. Salvatore, personally owned;

64. These actions clearly were designed to benefit the Respondents while denying the Applicants the opportunity to benefit from these assets/receivables should they subsequently enforce their rights under the Pledge Agreement. I do not believe there is any other reason which would justify the Respondents, who have not paid any monies owing under the Trans Global SPA and/or the Promissory Notes to not a) direct the net proceeds for the sale of the Highbury Property to the Applicants; and/or b) to transfer out of one of the Land Mutual Subsidiary Companies, a mortgage, the proceeds of which could be directed towards those amounts owing.

65. Clearly, despite having still failed to pay any monies towards the transactions outlined above, the Respondents have, against all reasoning to the contrary, operated on the understanding that they are not only permitted to sell off real properties that they came to own, directly or indirectly, by way of the SPAs but that they are also permitted to keep the proceeds of that sale, or any other benefits flowing from the sale, for their own purposes.

66. It is for this reason I believe that if the Respondents are permitted to sell further properties without restriction or oversight, they will conduct these sales in a manner which only serves to advance their Fraudulent Scheme which benefits them at the expense of the Applicants.

67. As such, the I believe that the Applicants require, and are entitled to, court orders for:

- (a) An accounting of all monies received by Greenvalley with respect to the Highbury Property;

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- (b) a tracing of any funds which may have been distributed from the net proceeds of the sale of the Highbury Property;
- (c) to the extent any company to which the Applicants have direct or indirect control over is in possession of proceeds flowing from the sale of the Highbury Property that those proceeds be immediately paid to SimpsonWigle LAW in trust, or in the alternative, paid into court, to ensure they are not further diminished; and
- (d) discharging the Transfer of Charge registered as instrument number ER1582697 on title for the Highbury Property thus returning Greenvalley as the chargee under the Highbury Mortgage.

68. In addition, other than as outlined below, the Applicants have no knowledge if the Respondents have sold any other real properties which belonged to any of the companies to which they took control, either directly or indirectly, by way of the TGP Canada Transaction. Consequently, the Applicants believe they are also entitled to:

- (a) an order requiring First Global to disclose any and all properties which they have directly or indirectly sold since June 4, 2024;
- (b) An accounting of all monies received by any party with respect to the sale of any such properties;
- (c) a tracing of any funds which may have been distributed from the net proceeds of the sale of any of these properties;

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- (d) to the extent any company to which the Applicants have direct or indirect control over is in possession of proceeds flowing from the sale of the any such properties that those proceeds be immediately paid to SimpsonWigle LAW in trust, or in the alternative, paid into court, to ensure they are not further diminished; and
- (e) an order prohibiting First Global, without the express and written approval of the Applicants, from selling, transferring or encumbering any real property which First Global came to control, directly or indirectly, by way of the TGP Canada Transaction, or from directing any company for which it came to control, directly or indirectly, by way of the TPG Canada Transaction to do so.

69. While distinct from the actions outlined above, but related to actions of the Respondents which I will outline in more detail below, I note, based on my review of the parcel abstract for the Highbury Property, that on September 23, 2024, First Global registered a caution on title for the Highbury Property. This was subsequent to Greenvalley having sold same to Dancor. It's not clear to me on what grounds First Global believes it has an ownership on this property.

ENTERING INTO AN AGREEMENT OF PURCHASE AND SALE OF THE THREE LONDON PROPERTIES

70. On or about August 6, 2024, I learned that three of the Land Mutual Subsidiary Companies (jointly the “**Sellers**”) had entered into Agreements of Purchase and Sale each dated July 30, 2024, pursuant to which they sought to sell three (3) properties (the “**London Properties**”) belonging to same (jointly the “**APS**”). Specifically:

- (a) Talbot Crossing Inc. entered into an Agreement of Purchase and Sale pursuant to which it sought to sell 5980 Colonel Talbot Road, London, ON N6P 1J1 to

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Clawson Group Inc. (“**Clawson**”) for the purchase price of Three Million Six Hundred and Eighty-Nine Thousand Six Hundred and Fifty Nine Dollars and Nine Cents (\$3,689,659.09) (the “**5980 Colonel Talbot APS**”);

- (b) London Valley II Inc. entered into an Agreement of Purchase and Sale pursuant to which it sought to sell 6172 Colonel Talbot Road, London, ON N6P 1J1 to Clawson for the purchase price of Three Million Three Hundred and Seven Thousand, Three Hundred and Forty-Eight Dollars and Forty-Eight Cents (\$3,307,348.48) (the “**6172 Colonel Talbot APS**”); and
- (c) London Valley V Inc. entered into an Agreement of Purchase and Sale pursuant to which it sought to sell Wonderland Road. S, PART LOTS 58 & 59 ETR WESTMINSTER, London, ON N6P 1J6 to Clawson for the purchase price of Three Million Twenty-One Thousand Six Hundred and Sixty Six Dollars and Sixty Seven Cents (\$3,021,666.67) (the “**Wonderland APS**”).

Attached hereto and marked as **Exhibit “028”** to this my Affidavit is a true copy of the 5980 Colonel Talbot APS. Attached hereto and marked as **Exhibit “029”** to this my Affidavit is a true copy of the 6172 Colonel Talbot APS. Attached hereto and marked as **Exhibit “030”** to this my Affidavit is a true copy of the Wonderland APS.

71. In each case, Ms. Salvatore executed the APS on behalf of the Seller with the closing date of August 29, 2024 (the “**APS Closing Date**”).

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72. I have been advised by Ms. Nalsok, and do verily believe, that by way of certain Assignment of Agreement of Purchase and Sale, Clawson assigned its rights in the APS to third parties (jointly the “**Purchasers**”):

- (a) On August 1, 2024, Clawson assigned its rights under the 5980 Colonel Talbot APS to Farhi Developments Limited Partnership and subsequently on August 26, 2024 Farhi Developments Limited Partnership assigned its rights under same to Farhi Farming Corporation;
- (b) On August 1, 2024, Clawson assigned its rights under the 6172 Colonel Talbot APS to Farhi Holdings Corporation and subsequently on August 26, 2024, Farhi Holdings Corporation assigned its rights under same to Farhi Farming Corporation; and
- (c) On August 1, 2024, Clawson assigned its rights under the Wonderland APS to Farhi Farming Corporation and subsequently on August 26, 2024, Farhi Holdings Corporation assigned a .01% share of its rights under the same to Farhi Holdings Corporation.

73. I have been advised by Ms. Nalsok and do verily believe that commencing on or about September 20, 2024, she began corresponding with Jack Sousa of Brown, Beattie, O’Donovan (“**Mr. Sousa**”), real estate counsel for the Purchasers regarding the sales contemplated by the APS. Specifically:

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- (a) on September 20, 2024, Mr. Sousa, having received correspondence from two counsel purporting to represent the Sellers, requested that someone from SimpsonWigle LAW advise as to the status of the sale of the London Properties;
- (b) on the same day, Ms. Nalsok advised Mr. Sousa that Imran A. Khan of Imran Khan Law Office would be the real estate lawyer handling the closing of the sale of the London Properties;
- (c) on the same day Mr. Sousa advised that he had been contacted by a Mr. Cohen, who I believe to be Bryon Cohen (“Mr. Cohen”) of Cohen Barristers & Solicitors, real estate counsel retained by Mr. or Ms. Salvatore to represent the Sellers in the sale of the London Properties;
- (d) on September 22, 2024 Mr. Sousa sent a further email wherein he requested further information and advised that in order to proceed with the transaction his client would require, *inter alia*, the following:
  - (i) Satisfactory evidence as to the Officers and Directors authorizing the subject transactions including but not limited to such Corporate Resolutions necessary to give effect to the applicable Agreements of Purchase and Sale and subsequent title transfers, supported by Officers Certificates and executed solicitor Legal Opinions confirming the veracity, execution and validity of the subject Agreements, Transfers of Title, together with the supporting closing documents and Corporate Resolutions and Documents as contemplated by the constating documents of the Corporations;

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- (ii) Sworn Statutory Declarations of the Officers/Directors of the subject Corporations attesting to, but not limited to: the validity of the foregoing documents; the enforceability thereof; the validity of the sale and Transfer of the subject properties; and that there is no other person or entity having an interest in or claim to the subject properties and the proceeds of the sale thereof;
  - (iii) Indemnities from the Sellers, the Principals and Shareholders indemnifying the Buyers from any claims arising subsequent to the completion of the transactions against the Buyers in respect of any competing parties' potential interest in the properties or the sale proceeds thereof or otherwise; and
  - (iv) Releases from such other Party or entity claiming such interest in the subject properties and/or the proceeds of the sale thereof.
- (e) Finally on September 23, 2024, Ms. Nalsok emailed Mr. Sousa to advise him that the Applicants had delivered the PPSA Notice and advising that the Applicants had security over the Titan Shield Shares pursuant to the Pledge Agreement as well as providing Mr. Sousa with copies of the Pledge Agreement, the PPSA Registration and the PPSA Notice.

Attached hereto and marked as **Exhibit "031"** to this my Affidavit is a true copy of the correspondence as between Ms. Nalsok and Mr. Sousa from September 20, 2024, to September 23, 2024 without attachments.

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74. Finally on October 3, 2024, Mr. Sousa sent a further email to Ms. Nalsok and Mr. Cohen wherein he advised that the parties had agreed to extend the APS Closing Date to the earlier of November 6, 2024, or within 4 days of the seller obtaining a court order directing and vesting title to the Purchasers. Furthermore, Mr. Sousa advised that if such an order could not be obtained, his client would require those items requested in his aforementioned email of September 23, 2024.

75. I have no objections to the Sellers proceeding with the sale of the London Properties to the Purchasers. Furthermore, I have been advised by Mr. Shields and Mr. Hoffner and do verily believe that they too are agreeable to have the sale of the London Property proceed.

76. That being said, given the Respondents' actions in regard to the Highbury Property, we are not agreeable to have those transactions close without the court imposing restrictions on where the proceeds of these sales will flow. Specifically, it is my position, and I have been advised by Mr. Shields and Ms. Hoffner and do verily believe it is their positions as well, that in addition to a court order allowing the sale of the London Property to proceed, the Applicants require a court order requiring all proceeds from those sales be paid to SimpsonWigle LAW in trust, or, alternatively into court.

77. I have no reason to believe that the Respondents have received any monies with respect to the sale of the London Properties, nor, I have been advised by Mr. Shields and Ms. Hoffner and do verily believe, do they. That being said, should it become apparent that funds were, in fact, paid to the Respondents, or to any company which they directly or indirectly control, the Applicants reserve our rights to seek an order for an accounting and tracing of those funds.

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78. I reasonably believe that if the Respondents are permitted to proceed with the sale of the London Properties without restrictions, they will remove, or otherwise transfer those assets by means which will deny the Applicants the ability to benefit from those amounts as part of the enforcement of their rights under the Pledge Agreement.

LISTING OF CERTAIN PROPERTIES BELONGING TO THE LAND MUTUAL SUBSIDIARY COMPANIES AND THE CANADIAN SHIELD SUBSIDIARY COMPANIES

79. I have been advised by Mr. Shields, and do verily believe, that on September 15, 2024, he sent an email to Maria Cononaco (“**Ms. Cononaco**”) of RE/MAX West Realty, the salesperson listed on the MLS listing for the aforementioned properties, demanding the removal of these listings and including an attachment providing the details of each objected to listing. Attached hereto and marked as **Exhibit “032”** to this my Affidavit is a true copy of Mr. Shields email to Maria Cononaco sent on September 15, 2024, and the attachment referenced therein.

80. In this attachment Mr. Shields listed the following properties:

Property Address	Owner	MLS #	Proposed Price
(unassigned) 0 Sodom Road E., Niagara Falls, ON L2E 6S6	Niagara Estates of Chippawa II Inc.	X9250524	\$1.00
(unassigned) 0 Stanley Avenue E. Niagara Falls, ON L2E 0A6	Lyons Creek Niagara Falls Park Inc.	X9250496	\$1.00
4001 Weaver Road, Niagara Falls, ON L2G 0S7	Niagara Estates of Chippawa II. Inc.	X9250508	\$1.00
2310 Dingman Drive, London, ON N0L 1B0 (incorrectly labeled as 0 Dingman Drive)	Greenvalley Estates II Inc.	X9250090	\$3,953,000.00

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6211 Colonel Talbot Road, London, ON N6P 1J2	London Valley IV Inc.	X9249955	\$3,240,000.00
85 Crooks Street, Fort Erie, ON L2A 4H2	Fort Erie Hills Inc.	X9249962	\$14,900,000.00
5318 Colonel Talbot Road, London, ON N6P 1H9	London Valley Inc.	X9249952	\$4,365,000.00
9063 Twiss Road, Milton, ON L0P1B0	Randy Hoffner	W9249957	\$3,495,000.00

81. It is unclear to me when these listings were created.

82. I have searched for the various listings utilizing the aforementioned MLS numbers and note that, as of the date of this affidavit, those listings no longer exist. Furthermore, I have searched for listings of these properties based on their addresses and further note that there does not appear to be any listings on the MLS system for these properties.

83. That being said, I have no knowledge of whether First Global is attempting to sell these properties by way of other means, not utilizing the MLS system, such as by way of a private sale, and consequently cannot say with certainty whether First Global is continuing in its efforts to sell the properties.

84. I did not consent to the sale of the listing of these properties. Furthermore, I have been advised by both Mr. Shields and Ms. Hoffner that they too did not consent to the sale of these properties.

85. It should be noted that while First Global, by way of the Trans Global SPA, came to control, directly or indirectly, those properties owned by one of the Land Mutual Subsidiary Companies outlined above, they did not, and never have had control of the 9063 Twiss Road, Milton, ON (the

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“**Twiss Property**”). On or about May 14, 2021, this property has been transferred from TSI International Canada Inc., one of the Land Mutual Subsidiary Companies, to me in my personal capacity and I have been the registered owner of same ever since. I did not authorize, or otherwise consent, to First Global listing my property for sale, and note that any attempt to sell same would have constituted a fraud given the Respondents would have had no reason to believe that they had any interest in this property.

REGISTERING CAUTIONS ON PROPERTIES FOR WHICH IT HAS NO INTEREST

86. On September 11, 2024, First Global, by way of its counsel Mr. Badham, registered cautions against eight (8) properties (the “**Cautions**”) owned by the Land Mutual Subsidiary Companies. Specifically, First Global registered cautions against the following properties (jointly the “**Encumbered Properties**”):

<b>Property Address</b>	<b>Owner</b>	<b>Instrument Number</b>
(unassigned) Wonderland Road South, London ON	London Valley V. Inc.	ER1595896
5980 Colonel Talbot Road, London, ON	Talbot Crossing Inc.	ER1595896
4423 Highbury Avenue South, London, ON	Dancor Dundas Inc.	ER1595896
2310 Dingman Drive, London, ON	Greenvalley Estates II Inc.	ER1595896
(unassigned) Willick & Sodom Road, Niagara Falls, ON	Niagara Estate of Chippawa II Inc.	SN815197
(unassigned) 0 Stanley Avenue E. Niagara Falls, ON	Lyons Creek Niagara Falls Park Inc.	SN815197
(unassigned) 0 Sodom Road E., Niagara Falls, ON	Niagara Estate of Chippawa II Inc.	SN815197

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9063 Twiss Road, Milton, ON L0P1B0	Randy Hoffner	HR2058640
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Attached hereto and marked as **Exhibit “033”** to this my Affidavit is a true copy of the Caution registered as instrument number ER1595896. Attached hereto and marked as **Exhibit “034”** to this my Affidavit is the Caution registered as instrument number SN815197. Attached hereto and marked as **Exhibit “035”** to this my Affidavit is the Caution registered as instrument number HR2058640.

87. The Cautions registered against the Encumbered Properties all indicate that they were registered pursuant to section 71 of the *Land Titles Act*, and that the nature of the interest is “*the caution is being registered by First Global Financial Corp., who claims an ownership interest in the property through its subsidiaries*”.

88. It should be noted that these cautions were registered subsequent to:

- (a) Ms. Fisher’s email of September 6, 2024, wherein she advised Mr. Badham that her instructions were to enforce the Pledge Agreement;
- (b) Mr. Badham receiving the PPSA Notice sent by Ms. Roberts on September 9, 2024;  
and
- (c) Ms. Nalsok’s email of September 23, 2024, wherein she advised Mr. Badham that her instructions were to enforce the Pledge Agreement immediately upon non-payment

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89. Pursuant to the terms of the Pledge Agreement, upon delivery of notice, which as outlined above was received by Mr. Badham by way of the PPSA Notice on September 11, 2024, the Applicants had authority over all of Titan Shields' assets, held directly or indirectly which include, but are not limited to the real properties held by the Land Mutual Subsidiary Companies.

90. Registering the Cautions on the Encumbered Properties only served to complicate the Applicants' abilities to enforce our security under the Pledge Agreement with respect to those properties in as much as it interfered with our ability to sell those properties in order to collect the monies owing from First Global.

91. I have been advised by Ms. Nalsok, and do verily believe, that she has made requests to Mr. Badham on several occasions that the Respondents discharge the Cautions, but to date they have refused, or otherwise failed to do so.

92. As outlined above, one of the Encumbered Properties is the Twiss Property. As indicated, I am the owner of the Twiss Property, not any of the Subsidiary Companies. Despite this, First Global registered a caution against the Twiss Property alleging that they have an ownership interest over same. Simply put, First Global does not, nor would the Respondents have any reason to believe they had, have any interest in the Twiss Property.

93. Given the above I believe, and I have been advised by Mr. Shields and Ms. Hoffner, and do verily believe that they agree, that the Applicants require and are entitled to an order:

- (a) directing First Global to immediately discharge all cautions registered against the Encumbered Properties;

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- (b) directing First Global to disclose to the Applicants all other cautions registered against any real property which they came to control, directly or indirectly, by way of the TGP Canada Transaction;
- (c) directing First Global to discharge all cautions registered against any real property which they came to control, directly or indirectly, by way of the TGP Canada Transaction;
- (d) prohibiting First Global from registering any further cautions on any real property which they came to control, directly or indirectly, by way of the TGP Canada Transaction.

LOSS OF CERTAIN PROPERTIES

94. In addition to those terms outlined above, the TGP Canada SPA also contained the terms that First Global agreed to assume certain outstanding liabilities at its sole cost and expense. These liabilities include, but were not limited to:

- (a) That provided at section 2(b)(xix) namely Niagara Falls Park Inc. is under a notice of sale instituted by Dennis Blain and Lakefront Developments Inc. for monies owing of approximately \$5,934,495.00. In accordance with the service of notice of sale and the property has been sold to RA-Tech CAD Services Inc., pursuant to an agreement of purchase and sale dated April 11, 2024, for the sale price of \$10,000,000.00 (the “**Niagara Falls Liability**”); and

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- (b) Niagara Estates of Chippawa II Inc. is in default under the mortgage in favour of 2229815 Ontario Ltd. for monies owing of approximately \$6,288,381.00. A notice of sale has been served on this matter (the “**Chippawa II Liability**”).

95. Despite the above, First Global has failed to take any steps to protect the assets subject to the above liabilities. Consequently, and as outlined above, two of the Land Mutual Subsidiary Companies have lost their ownership interest in certain properties.

The Niagara Falls Park Inc. Liability

96. Niagara Falls Park Inc., a corporation incorporated pursuant to the laws of the province of Ontario, as well as one of the Land Mutual Subsidiary Companies, was the owner of property municipally known as 5021 Garner Road, Niagara Falls, ON L2E 6S4 (the “**Garner Property**”). Attached hereto and marked as **Exhibit “036”** to this my Affidavit is a true copy of the parcel abstract for the Garner Property.

97. On December 13, 2022, Dennis Blaine and Lakefront Developments Inc. (jointly the “**Garner Chargees**”) registered a charge as against the Garner Property in the amount of Five Million Dollars (\$5,000,000.00) (the “**Garner Charge**”) as against the Garner Property as instrument number SN751966. Attached hereto and marked as **Exhibit “037”** to this my Affidavit is a true copy of the charge registered on title as SN751966.

98. On or about February 8, 2024, the Garner Chargees issued a Notice of Sale Under Charge/Mortgage of Land with respect to the Garner Charge and demanded payment of Five Million Nine Hundred and Thirty-Four Thousand, Four Hundred and Ninety-Five Dollars and Fifty Five Cents (\$5,934,495.55) on or before March 18, 2024. Attached hereto and marked as

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**Exhibit “038”** to this my Affidavit is a true copy of the Notice of Sale Under Charge/Mortgage of Land.

99. On or about April 11, 2024, the Garner Chargees entered into an Agreement of Purchase and Sale with RA-Tech CAD Services Inc. for purchase price of Ten Million Dollars (\$10,000,000.00) with a closing date of the transaction of July 31, 2024. Attached hereto and marked as **Exhibit “039”** to this my Affidavit is a true copy of the Agreement of Purchase and Sale dated April 11, 2024.

100. Despite First Global agreeing to assume this liability at its sole cost and expense, it, presumably based on instructions of Mr. Salvatore and Ms. Salvatore, failed pay off the amounts owing with respect to the Garner Charge.

101. On or about July 31, 2024, the Garner Chargees registered against title to the Garner Property a Transfer: Power of Sale as instrument number SN810049 pursuant to which title to the Garner Property was transferred from the Garner Chargees to Garner Estates Inc. Attached hereto and marked as **Exhibit “040”** to this my Affidavit is a true copy of the Transfer: Power of Sale registered as instrument number SN810049.

The Niagara Estates of Chippawa II Inc. Liability

102. Niagara Estates of Chippawa II Inc. (“**Chippawa II**”) is a corporation incorporated pursuant to the laws of the province of Ontario as well as being one of the Land Mutual Subsidiary Companies, was the owner of the property municipally known as Willick Road and Sodom Road, Niagara Falls, ON (the “**Willick & Sodom Property**”).

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103. On April 19, 2023, 2229815 Ontario Inc. (the “**Willick & Sodom Chargee**”) registered a charge as against the Willick & Sodom Property in the amount of Five Million Two Hundred and Fifty Thousand Dollars (\$5,250,000.00) (the “**Willick & Sodom Charge**”) as instrument number SN763480. Attached hereto and marked as **Exhibit “041”** to this my Affidavit is a true copy of the charge registered on title as SN763480.

104. On or about November 6, 2024, Chippawa II, as charger, and the Willick & Sodom Chargee entered into a Mortgage Amending Agreement (the “Mortgage Amending Agreement”) along with CBJ Developments Inc. and Jeffrey Burrel jointly as guarantors pursuant to which the principal amount of the Willick & Sodom Charge was amended to Five Million Five Hundred and Eighty Thousand Dollars (\$5,580,000.00). The Mortgage Amending Agreement was subsequently registered on title for the Willick and Sodom Property by way of a Notice registered as instrument number SN785634. Attached hereto and marked as **Exhibit “042”** to this my Affidavit is a true copy of the Notice and Mortgage Amending Agreement registered as instrument number SN785634.

105. On or about April 25, 2024, the Willick & Sodom Chargee issued a Notice of Sale Under Mortgage with respect to the Willick & Sodom Charge, and demanded payment of Six Million Two Hundred and Eighty-Eight Thousand Three Hundred and Eighty-One Dollars (\$6,288,381.000) on or before June 5, 2024. Attached hereto and marked as **Exhibit “043”** to this my Affidavit is a true copy of the Notice of Sale Under Mortgage.

106. I have been advised by Ms. Nalsok, and do verily believe, that on July 12, 2024, the Willick and Sodom Chargee commenced a foreclosure action (the “Foreclosure Action”) as against

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Chippawa II with respect to the Willick & Sodom Charge. I have no knowledge of a Statement of Claim having been served on me. Furthermore, I have inquired with Mr. Shields and Ms. Hoffner who have advised, and I do verily believe, that they have not been served with a Statement of Claim. Consequently, I believe that the Statement of Claim must have been served on First Global and/or Mr. or Ms. Salvatore and consequently they knew, or reasonably ought to have known, that the Willick and Sodom Chargee were taking steps to foreclose on the Willick & Sodom Property. Attached hereto and marked as **Exhibit "044"** is a true copy of the printout of the Superior Court of Justice "Court Case Search" website with respect to the Foreclosure Action.

107. On August 30, 2024, the Willick & Sodom Chargee obtained a Default Judgement for Immediate Foreclosure pursuant to which Chippawa II was ordered to deliver to the Willick & Sodom Chargee direct possession of the Willick & Sodom Property. On September 16, 2024, an Application Foreclosure Order along with a copy of the Default Judgment for Immediate Foreclosure was registered on title for the Willick & Sodom Property as instrument number SN814525. Attached hereto and marked as **Exhibit "045"** to this my Affidavit is a true copy of the Applicant Foreclosure Order registered as instrument number SN814525.

108. Despite First Global agreeing to assume this liability at its sole cost and expense and, by all accounts, being aware of the fact that the Willick & Sodom Chargee was moving to foreclose on the property, still failed to pay off the amounts owing to the Willick & Sodom Chargee or negotiate some alternative that would preserve the Willick & Sodom Property. In fact, it appears that it didn't even make the effort to defend against the Foreclosure Action given that the judgment was obtained by default.

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**EXPECTATIONS OF THE APPLICANTS**

109. At all times, I reasonably believed and expected, among other things, that:

- (a) the Respondents had sufficient financing to complete the transactions outlined in the SPAs and to pay all monies owing with respect to same;
- (b) the Respondents would not need to sell the real properties it, directly or indirectly, came to own by way of the SPAs to finance its obligations under same
- (c) the Respondents would comply with the terms of the SPAs including, but not limited to, paying all monies owing pursuant to same;
- (d) the Respondents would comply with the terms of the Promissory Note, including, but not limited to paying all monies owing pursuant to same by the deadlines contained therein, or in the alternative, by no later than the date agreed to by the parties;
- (e) the Respondents would comply with their obligations pursuant to the terms of the Pledge Agreement;
- (f) in the case where the Respondents defaulted on any of their obligations under the SPAs and/or the Promissory Notes, that they would immediately take all steps possible to cure any such default;

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- (g) the Respondents would not take any actions which would interfere with the Applicants' ability to enforce their security under the Collateral Mortgage and/or the Share Pledge;
- (h) that until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or the Promissory Notes, they would not take any steps to sell those real properties they had come to, directly or indirectly, control pursuant to the terms of the SPAs;
- (i) if it was necessary for the Respondents to sell any of those real properties they had come to control, directly or indirectly, prior to the Applicants being paid in full, which should not have been necessary, the proceeds of the sale of any of those real properties would be directed to the Applicants to the credit of the amounts owing under the SPAs and the Promissory Notes;
- (j) until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or Promissory Notes, the Respondents would not transfer or assign any rights belonging to those companies which First Global came to control, directly or indirectly, by way of the TPG Canada SPA to any third party including, but not limited to, companies to which the Respondents, or some or one of them own personally;
- (k) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not take any steps with

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respect to the assets purchased by way of the SPAs without the knowledge and consent of the Applicants;

- (l) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not misappropriate the proceeds of the sale of any real property which they came to control, directly or indirectly, pursuant to the SPAs;
- (m) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not take any action that would dilute, erode or otherwise affect the value of the assets;
- (n) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, they would treat the Applicants fairly and comply with all agreements made between us in good faith;
- (o) Until such time as the Respondents had paid all monies owing to the Applicants by way of the SPAs and Promissory Notes, First Global, to the extent it assumed outstanding liabilities by way of the TGP Canada SPA, would ensure the default of such liabilities did not result in the loss of assets belonging to any of those companies which the Respondents controlled, directly or indirectly, by way of the TGP Canada SPA;
- (p) The Respondents would fulfil their fiduciary obligations to the Applicants until such time as they had complied with all of their obligations under the SPAs and the Promissory Notes.

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110. The Respondents has acted in a manner that is in contravention, and is oppressive to all of the above expectations.

UNDERTAKING

111. I undertake to the Court to abide by any order this Court may make as to damages in the event that the Court later finds that the within Order has caused loss to the Respondents, and the Court determines that the Applicants ought to compensate the Respondents for such loss.

112. I make this affidavit for no improper purpose or delay but purely in in support of the Applicants' motion.

**SWORN** by Randy Hoffner of the City of Burlington, in the Province of Ontario, before me at the City of Hamilton, in the Province of Ontario, on October 18, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



DocuSigned by:  
*Kevin Mitchell*  
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Commissioner for Taking Affidavits  
(or as may be)

DocuSigned by:  
*Randy Hoffner*  
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*Randy Hoffner*

# APPENDIX AA

Court File No. CV-24-00087580-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**B E T W E E N:**

**TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE  
HOFFNER**

**Applicants**

**and**

**FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE,  
VINCENT SALVATORE, DANNY IANDOLI and TIBERIS CAPITAL CORP.**

**Respondents**

**AFFIDAVIT**

I, Randy Hoffner, of the City of Burlington, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am an Applicant to the herein Application as well as having been an officer and director of various companies which were, prior the transactions outlined herein, directly or indirectly, involved with the Applicant Trans Global Partners Limited, and as such have firsthand knowledge of the matters set out in this affidavit. Where I obtained information from others, I identify the source of the information and I believe such information to be true, and I have also gleaned the

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information from the face of the Exhibits appended to this affidavit, and verily believe that information to be true.

2. I make this Affidavit pursuant to the relief sought in support of the Applicants' motion for direction in regards to the closing of the sale of the London Properties as defined below.

**THE PARTIES**

3. The Applicant, Trans Global Partners Limited ("**Trans Global**"), was, prior to in or about June 6, 2024, the registered, legal and beneficial owner of all issued and outstanding shares in the capital of the company TGP Canada Management Inc.

4. While not a party to this Application, Tim Shields ("**Mr. Shields**") is an officer and director of Trans Global. Mr. Shields was also an officer and director of the corporations defined below as Land Mutual.

5. I, Randy Hoffner, prior to in or about July 4, 2024, was, *inter alia*, an officer and director of certain corporations including the Land Mutual Subsidiary Companies.

6. The Applicant Pauline Hoffner ("**Ms. Hoffner**") prior to in or about June 6, 2024, was the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the corporation TGP Property Management Inc. ("**TGP Property**").

7. While not a party to this Application, Titan Shield Inc. ("**Titan Shield**") was directly or indirectly involved with Land Mutual Inc.

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8. While not a party to this Application, Land Mutual Inc. directly or indirectly, is involved with various subsidiary companies (jointly the “**Land Mutual Subsidiary Companies**”) which included, but were not limited to, Halton Park Inc. (“**Halton Park**”). The Land Mutual Subsidiary Companies are the owners of various real properties.

9. The Respondent First Global Financial Corp. (“**First Global**”) purchased on or about June 6, 2024 all issued and outstanding shares of TGP Canada, 1837732 Ontario Limited and TGP Property.

10. The Respondent, Elena Salvatore (“**Ms. Salvatore**”), is the sole officer and director of First Global.

11. The Respondent, Vincent Salvatore (“**Mr. Salvatore**” and jointly with Ms. Salvatore the “**Salvatores**”), is, I understand based on representations made to me by Ms. Salvatore and by Mr. Salvatore personally, a governing mind of First Global.

12. The Respondent Daniel Iandoli (“**Mr. Iandoli**”) is an individual and is a resident of Toronto, Ontario and is the party that was added as a party by way of the order of the Honourable Justice MacNeil dated October 31, 2024.

13. While not a party to this Application, TGP Canada Management Inc. (“**TGP Canada**”) is a corporation incorporated pursuant to the laws of the Province of Ontario. TGP Canada in turn was the registered, legal and beneficial owner of all issued and outstanding shares in Titan Shield Inc. TGP Canada was engaged in raising funds through syndicated investments from approximately 3,000 individual investors (the “**Investors**”) since 2009 with the principle of such

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investments now totalling approximately \$161,000,000.00 and now holds, directly or indirectly, syndicate investment certificates/units in that amount (the “**Investment Certificates**”).

14. While not a party to this Application, Ben Pilehver (“**Mr. Pilehver**”) is a shareholder, officer and/or director of 2630306 Ontario Inc. o/a Paybank Financial.

15. While not a party to this Application 2630306 Ontario Inc. o/a Paybank Financial (“**PFI**”) is a corporation incorporated pursuant to the laws of the Province of Ontario. On or about June 4, 2024, PFI purchased all issued and outstanding shares in the capital of TGP Canada.

### **THE TRANSACTIONS**

#### **I. THE TGP TRANSACTION**

16. In or about June 4, 2024, TGP Canada entered into a Share Purchase Agreement with First Global (the “**TGP SPA**”) pursuant to which it sold to First Global all of its shares in Titan Shield, in exchange for the payment of certain monies to SimpsonWigle LAW LLP, counsel for Trans Global, in trust (the “**TGP Transaction**”) as well as an agreement that PFI would purchase the Investment Certificates and provide a guarantee to TGP Canada (the “**PFI Guarantee**”), the terms of which will be outlined in more detail below. Pursuant to the terms of the TGP SPA, First Global came to own, directly or indirectly, the Land Mutual Companies including Halton Park Inc. Attached hereto and marked as **Exhibit “001”** to this my Affidavit is a true copy of the TGP SPA.

17. The Monies owing pursuant to the TGP SPA were to be paid within 7 days of the close of the transaction which ultimately occurred on June 6, 2024.

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II. THE MS. HOFFNER AND MR. HOFFNER TRANSACTION

18. In or about June 4, 2024, Ms. Hoffner entered into a Share Purchase Agreement with First Global (the “**Ms. Hoffner SPA**”) pursuant to which she sold her shares in TGP Property Management Inc. to First Global (the “**Ms. Hoffner Transaction**”) in exchange for First Global entering into a Promissory Note in her favour in the amount of \$1,500,000.00 (the “**Ms. Hoffner Promissory Note**”). The principal owing under the Ms. Hoffner Promissory Note became due and owing by First Global on June 11, 2024.

19. In or about June 4, 2024, I entered into a Share Purchase Agreement with First Global (the “**Mr. Hoffner SPA**”) pursuant to which I sold my shares in 1837732 Ontario Limited (the “**Mr. Hoffner Transaction**”) in exchange for First Global entering into a Promissory Note in my favour in the amount of \$1,500,000.00 (the “**Mr. Hoffner Promissory Note**”).

20. On or about June 4, 2024, First Global executed a promissory note in favour of Trans Global in the amount of \$7,000,000.00 (the “**Trans Global Promissory Note**”).

21. The principal owing under the Mr. Hoffner Promissory Note and the Trans Global Promissory Note became due and owing by First Global on August 3, 2024.

III. THE SHARE PLEDGE

22. The Trans Global Promissory Note, the Ms. Hoffner Promissory Note and the Mr. Hoffner Promissory Note (jointly the “**Promissory Notes**”) are all secured by a Share Pledge Agreement (the “**Pledge Agreement**”). The Pledge Agreement granted First Global a continuing security interest in various collateral, including the capital stock of Titan Shield (the “**Pledge Collateral**”).

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and granted certain powers to the Applicants in the event of a default under the Promissory Notes. Attached hereto and marked as **Exhibit “002”** to this my Affidavit is a true copy of the Share Pledge Agreement.

IV. THE TRANS GLOBAL TRANSACTION

23. On the same day, but subsequent to the TGP Transaction, Trans Global entered into a Share Purchase Agreement with PFI (the “**Trans Global SPA**”) pursuant to which it sold to PFI all of its shares in TGP Canada (the “**Trans Global Transaction**”) in exchange for the payment of certain monies as well as an agreement that PFI would purchase the Investment Certificates and provide the PFI Guarantee.

24. Pursuant to the PFI Guarantee, PFI provided an unconditional guarantee, capped at \$100,000,000.00 CAD on the repayment of the Investment Certificates within 36 months after closing to the Investors. Furthermore, PFI would fully indemnify Trans Global for any shortfall in that amount that may remain due and owing to the Investors as well as any future claims that may be put forth by any one investor. Finally, PFI provided a Full and Final Release in favour of Trans Global. Attached hereto and marked as **Exhibit “003”** to this my Affidavit is a true copy of the PFI Guarantee. Attached hereto and marked as **Exhibit “004”** to this my Affidavit is a true copy of the Indemnity. Attached hereto and marked as **Exhibit “005”** to this my Affidavit is a true copy of the Full and Final Release.

25. I have been advised by Kevin Mitchell (“**Mr. Mitchell**”) of SimpsonWigle LAW LLP, counsel for the Applicants, and do verily believe that on or about August 23, 2024, Alexander Will of SimpsonWigle LAW LLP sent, by way of email, a complete record of the closing documents

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with respect to the aforementioned transactions to Jason Wadden of Tyr LLP, counsel being retained by Mr. Pilehver on behalf of TGP Canada. Attached hereto and marked as **Exhibit “006”** to this my Affidavit is a true copy of the introductory email from Jason Wadden and the email of Alexander Will to Jason Wadden providing the executed transaction documents.

**THE APPLICANTS’ ENFORCEMENT OF ITS SECURITY**

26. First Global failed to pay those monies due and owing to the Applicants when they became due and owing under the TGP SPA and the TGP SPA, the Ms. Hoffner Promissory Note and the Trans Global Promissory Note.

27. PFI failed to pay the amounts owing under Trans Global SPA.

**SALE OF THE LONDON PROPERTIES**

28. On July 30, 2024, three of the Land Mutual Subsidiary Companies (jointly the “**London Properties Sellers**”) entered into Agreements of Purchase and Sale (the “**London Properties APSs**”) with Clawson Group Inc. each dated July 30, 2024, pursuant to which they sought to sell three (3) properties (the “**London Properties**”) owned by same (jointly the “**APS**”) with a closing date of August 29, 2024. By way of certain assignment agreements, the APSs were subsequently assigned to new purchasers (the “**London Properties Purchasers**”) such that:

- (a) Talbot Crossing Inc. would sell 5980 Colonel Talbot Road, London, ON N6P 1J1 to Farhi Farming Corporation, for the purchase price of Three Million Six Hundred and Eighty-Nine Thousand Six Hundred and Fifty-Nine Dollars and Nine Cents (\$3,689,659.09) (the “**5980 Colonel Talbot APS**”);

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- (b) London Valley II Inc. will sell 6172 Colonel Talbot Road, London, ON N6P 1J1 to Farhi Farming Corporation for the purchase price of Three Million Three Hundred and Seven Thousand, Three Hundred and Forty-Eight Dollars and Forty-Eight Cents (\$3,307,348.48) (the “**6172 Colonel Talbot APS**”); and
- (c) London Valley V Inc. will sell Wonderland Road. S, PART LOTS 58 & 59 ETR WESTMINSTER, London, ON N6P 1J6 as to a 99.99% share to Farhi Farming Corporation and as to 0.01% share to Farhi Holdings Corporation for the purchase price of Three Million Twenty-One Thousand Six Hundred and Sixty-Six Dollars and Sixty Seven Cents (\$3,021,666.67) (the “**Wonderland APS**”).

Attached hereto and marked as **Exhibit “007”** to this my Affidavit is a true copy of the 5980 Colonel Talbot APS. Attached hereto and marked as **Exhibit “008”** to this my Affidavit is a true copy of the 6172 Colonel Talbot APS. Attached hereto and marked as **Exhibit “009”** to this my Affidavit is a true copy of the Wonderland APS.

**THE APPLICATION**

29. On October 18, 2024, the Applicants commenced the herein Application as against First Global, the Salvatores and Tiberis Capital Corp. This Application relates to First Global’s failure to, *inter alia*: a) fulfil certain obligations under various Share Purchase Agreements including the payment of monies owing; and b) pay certain monies owing pursuant to Promissory Notes. The first hearing in the Application was scheduled to be heard on October 31, 2024 (the “**Application Return Date**”).

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30. I have been advised by Mr. Mitchell and do verily believe that on or about October 30, 2024 he filed a motion to amend the Notice of Application to add certain other parties, including but not limited to, Mr. Iandoli, and to add additional relief. I have been further advised by Mr. Mitchell and do verily believe that he sought to have this motion heard on the Application Return Date.

31. I have been advised by Mr. Mitchell and do verily believe that on October 30, 2024 he had a telephone conversation with Pam Hundal (“**Ms. Hundal**”) of Parminder Hundal Law Professional Corporation, real estate counsel for Mr. Pilehver, and advised her of the Application and the Application Return Date. I have been further advised by Mr. Mitchell and do verily believe that on the same day, he had all of the materials filed in the Application sent to Mr. Hundal.

**THE OCTOBER 31, 2024 HEARING**

32. I have been advised by Mr. Mitchell and do verily believe that he, David Badham of Brar Tamber Rigby PC counsel for the Respondents, and Adam J. Wygodny of WagnerSidlofsky LLP, counsel for Mr. Iandoli (jointly “**Counsel**”), attended at court virtually on October 31, 2024.

33. I have been advised by Mr. Mitchell and do verily believe that on this day, Counsel entered into discussions regarding the contents of a potential consent order.

34. I have been advised by Mr. Mitchell and do verily believe that at or about 11:40 AM that day, he received an email from Mr. Pilehver containing various attachments. Mr. Pilehver advised that he was currently in the process of retaining Asim Iqbal, Jason Saltzman and Haddon Murray of Gowling WLG with respect to this matter and requested a three-week adjournment of the hearing. Additionally, Mr. Pilehver in his email made certain comments regarding the dispute

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between the parties, and his position with respect to same, statements which include but were not limited to:

- (a) making reference to multiple agreements, including a “June 4 agreement” and a “September 11, agreement” copies of which were attached to the email;
- (b) suggesting that he was proceeding in accordance with these agreements;
- (c) that he was filing a Statement of Claim against First Global, Mr. Salvatore, Ms. Salvatore and Mr. Iandoli within the next 24 hours;
- (d) advised that he was prepared to *“honor the June 4<sup>th</sup> agreement, holding [the Applicants] harmless per the September 11, 2024 agreement”*.

Attached hereto and marked as **Exhibit “010”** to this my Affidavit is a true copy of Mr. Pilehver’s email of October 31, 2024 along with the attachments.

35. I have been advised by George Limberis (“**Mr. Limberis**”) of SimpsonWigle LAW LLP, counsel for the Applicants, and do verily believe that Counsel along with Mr. Pilehver appeared before the Honourable Justice MacNeil to make submissions with respect to a consent order. I have been further advised by Mr. Limberis that on Mr. Pilehver’s submissions, the order was amended to include additional relief including a requirement that certain funds be paid into court.

36. Finally, I have been advised by Mr. Limberis, that Counsel as well as Mr. Pilehver, consented to an order. Attached hereto and marked as **Exhibit “011”** to this my Affidavit is a true copy of the order of the Honourable Justice MacNeil dated October 31, 2024 (the “**Order**”). Of the relief granted in this order included, but was not limited to: a) approving the London Property

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APs and vesting in the London Properties Purchasers the various London Properties; b) directing that the proceeds of the sale of the London Properties be paid to SimpsonWigle LAW LLP in trust; c) authorizing the payment from those proceeds, SimpsonWigle LAW LLP's legal fees incurred to date; and d) adjourning a hearing of the Application to November 19, 2024.

**INABILITY TO CLOSE THE LONDON PROPERTY PURCHASES**

37. I have been advised by Mr. Mitchell and do verily believe that on October 31, 2024, Gokcin Nalsok ("**Mr. Nalsok**") of SimpsonWigle LAW LLP, corporate counsel for the Applicants, advised Jack Sousa ("**Mr. Sousa**") of Brown Beattie O'Donovan, real estate counsel for the London Property Purchasers, that the Applicants had obtained a court order allowing for the closing of the London Property APs and indicating that Byron Cohen ("**Mr. Cohen**") of Cohen Barristers & Solicitors, real estate counsel for First Global, would close the transaction.

38. In response to this email, Ms. Nalsok received a response from Mr. Pilehver, which was also directed to Mr. Sousa, wherein Mr. Pilehver advised that:

- (a) he did not agree to any fees payable to the seller;
- (b) if First Global was designated as the seller of the London Properties, TGP Canada, on behalf of its stakeholders, would proceed to issue an urgent notice to investors and will register a caution against the London Properties;
- (c) he was not in agreement to any seller fees being allocated to First Global, the Salvatores as well as certain other parties which did not include the Applicants or their counsel;

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(d) his understanding was that the Applicants intended to enforce the Pledge Agreement.

39. In response sent the same day, Ms. Nalsok clarified that the only fees being paid were legal fees to Mr. Cohen for him conducting the real estate transaction. In response to this email, Ms. Hundal sent an email to Ms. Nalsok to advise that there are “many concerns here regarding [Mr. Cohen]...” and suggested that she might have to bring the matter back on an urgent basis. Attached hereto and marked as **Exhibit “012”** to this my Affidavit is a true copy of Ms. Nalsok’s correspondence with Mr. Pilehver and Ms. Hundal of October 31, 2024.

40. On November 1, 2024, Ms. Hundal sent a further email wherein she advises that she would close the transaction by November 7, 2024 and follow the Order as to the disbursement of the proceeds. Attached hereto and marked as **Exhibit “013”** to this my Affidavit is a true copy of the email of Ms. Hundal dated November 1, 2024.

41. On November 3, 2024, Mr. Sousa sent an order to, *inter alia*, Ms. Nalsok, Ms. Hundal and Mr. Pilehver wherein he advised that he had concerns with the Order as it did not address the “*vesting of title to [his] clients free of any potential claims from the respective parties/stakeholders*”. Furthermore, Mr. Sousa requested certain documents be executed in order to close the transaction, namely:

(a) Satisfactory evidence as to the Officers and Directors authorizing the subject transactions including but not limited to such Corporate Resolutions necessary to give effect to the applicable Agreements of Purchase and Sale and subsequent title transfers, supported by Officers Certificates and executed solicitor Legal Opinions

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confirming the veracity, execution and validity of the subject Agreements, Transfers of Title, together with the supporting closing documents and Corporate Resolutions and Documents as contemplated by the constating documents of the Corporations;

- (b) Sworn Statutory Declarations of the Officers/ Directors of the subject Corporations attesting to but not limited to: the validity of the forgoing documents; the enforceability thereof; the validity of the sale and Transfer of the subject properties; and that there is no other person or entity having an interest in or claim to the subject properties and the proceeds of the sale thereof;
- (c) Indemnities from the Sellers, the Principals, the Shareholders and all Secured Creditors indemnifying the Buyers from any claims arising subsequent to the completion of the transactions against the Buyers in respect of any competing parties' potential interest in the properties or the sale proceeds thereof or otherwise; and
- (d) Releases from such other Party or entity claiming such interest in the subject properties and/or the proceeds of the sale thereof.

42. On November 4, 2024, Ms. Nalsok responded to Mr. Sousa, advising that it was the Applicants' position that the Order was sufficient to close the transaction and that, unless Ms. Hundal advised otherwise, Mr. Cohen could close the transaction. Finally, on the same day, Ms. Hundal responded to advise that Mr. Pilehver did not agree to allow Mr. Cohen to close the transaction. Attached hereto and marked as **Exhibit "014"** to this my Affidavit is a true copy of

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the email correspondence of Mr. Sousa, Ms. Nalsok and Ms. Hundal of November 3, 2024 to November 4, 2024.

43. I believe that but for Mr. Pilehver's suggestion that he, and/or TPG Canada, owns an interest in the London Property Sellers and/or the London Properties themselves, these documents would not have been required and the Order would be sufficient to facilitate the closing of the sale.

44. I have been advised by Mr. Mitchell and do verily believe on November 4, 2024, Mr. Pilehver sent an email to various parties including himself, Ms. Nalsok and Mr. Sousa which included a link to a document which he indicated not only outlined his key concerns but which he intended to present to the court ("**Mr. Pilehver's Submissions**"). I have been further advised by Mr. Mitchell and do verily believe that he downloaded the document at the link provided and that it is a 969 page document of which 7 pages, he understands, attempts to outline Mr. Pilehver's position in reference to certain attached documents. Attached hereto and marked as **Exhibit "015"** to this my Affidavit is a true copy of the first seven pages of Mr. Pilehver's Submissions.

45. I can advise that I have spoken with the Applicants and do verily believe that we intend to provide a response to the contents of the Mr. Pilehver's Submissions should he ever file materials in this matter. I can however advise, however, that the Applicants deny that Mr. Pilehver's submissions, and the documents he is relying upon, entitle him to interfere with the sale of the London Properties as he has done.

46. On November 6, 2024, Mr. Sousa sent a further email wherein he advised that it was his understanding that the impasse to the closing of the sales of the London Properties was which lawyer would complete the transaction and how the proceeds of the sale will be distributed. At that

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time, he proposed that the closing of the sale be extended to on or about November 20, 2024. I have been advised by Mr. Mitchell and do verily believe that this new closing date has been agreed to by the relevant parties. Attached hereto and marked as **Exhibit "016"** to this my Affidavit is a true copy of the email correspondence between Mr. Sousa, Ms. Nalsok, Mr. Cohen and Ms. Hundal.

47. The Applicants are seeking direction from the court on allowing the sale of the London Properties to close. Additionally, or in the alternative, the Applicants would like a court order imposing a timetable on which Mr. Pilehver and/or TGP Canada, will need to file materials in the herein application so that the nature of Mr. Pilehver and/or TGP Canada's interest in this matter can be assessed.

48. The Applicants do not believe that Mr. Pilehver, nor TGP Canada, have any standing to interfere with the sale of the London Properties, and that in taking those steps outlined above, they have served to interfere with the closing of the sale.

49. Despite Mr. Pilehver suggesting that either he or TGP Canada would be filing materials in this matter, or commencing his own action, to date he has taken no steps, to my knowledge, to become involved in and file materials in this Application, nor has he commenced an action of his own. Instead, to date, Mr. Pilehver's actions appear to be limited to sending emails and lengthy documents purporting to support his position that he has an interest in properties which I do not believe he has.

50. I make this affidavit for no improper purpose or delay but purely in support of the Applicants' motion.

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**SWORN** by Randy Hoffner of the City of Burlington, in the Province of Ontario, before me at the City of Hamilton, in the Province of Ontario, on November 12, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



DocuSigned by:  
*Kevin Mitchell*  
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Commissioner for Taking Affidavits  
(or as may be)

Signed by:  
*Randy Hoffner*  
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*Randy Hoffner*

# APPENDIX BB

**SHARE PURCHASE AGREEMENT**

THIS AGREEMENT is made as of the 4<sup>th</sup> day of June, 2024.

AMONG:

**TGP CANADA MANAGEMENT INC.**, a corporation existing under the laws of the Province of Ontario

**Address:** 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5

(the “Vendor”)

AND:

**FIRST GLOBAL FINANCIAL CORP.**, a corporation existing under the laws of the Province of Ontario

**Address:** PH5-801 Lawrence Ave. East, Toronto, ON M3C 3W2

(the “Purchaser”)

AND:

**TITAN SHIELD INC.**, a corporation existing under the laws of the Province of Ontario

**Address:** 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5

(the “Titan Shield”)

AND:

**2630306 ONTARIO INC. O/A PAYBANK FINANCIAL**, a corporation existing under the laws of the Province of Ontario

**Address:** 100 King St W, Suite 5600, Toronto, Ontario M5X 1A9

(the “PFI”)

AND:

**TRANS GLOBAL PARTNERS LIMITED**, a  
corporation existing under the laws of Hong Kong

**Address:** 77 City Centre Drive, Suite 602,  
Mississauga, Ontario L5B 1M5

(the “**TGP-HK**”)

**WHEREAS:**

- A. the Vendor is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of Titan Shield (the “**Purchased Shares**”);
- B. the Vendor has agreed to sell and the Purchaser has agreed to purchase all of the Purchased Shares on the terms and conditions hereinafter set forth;
- C. Titan Shield is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of Trillium Shield Inc. (“**Trillium**”) (the “**Corporation - Owned Shares**”);
- D. Trillium is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of TSI Group of Companies Inc. (“**TSI Group**”) (the “**Trillium - Owned Shares**”);
- E. TSI Group, directly or indirectly, is involved with Land Mutual Inc. (“**Land Mutual**”), and Canadian Shield Inc. (“**Canadian Shield**”) (the “**TSI Group – Owned Shares**”);
- F. Land Mutual, directly or indirectly, is involved with the following subsidiary companies:
  - (i) TSI International Canada Inc.
  - (ii) Halton Park Inc.
  - (iii) Bridle Park Inc.
  - (iv) Bridle Park II Inc.
  - (v) Clearview Park Inc.
  - (vi) Greenvalley Estates Inc.
  - (vii) Greenvalley Estates II Inc.
  - (viii) Niagara Falls Park Inc.
  - (ix) Niagara Estates of Chippawa II Inc.
  - (x) London Valley Inc.

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- (xi) London Valley II Inc.
- (xii) London Valley IV Inc.
- (xiii) London Valley V Inc.
- (xiv) Clearview Garden Estates Inc.
- (xv) Fort Erie Hills Inc.
- (xvi) Talbot Crossing Inc.
- (xvii) Lyons Creek Niagara Falls Park Inc.
- (xviii) Niagara Estates of Campbellville Inc.
- (xix) TSI-HP International Canada Inc.
- (xx) TSI-BP International Canada Inc.
- (xxi) TSI-BP II International Canada Inc.
- (xxii) TSI-Grandtag A2A CP Inc.
- (xxiii) Greenvalley Estates Canada Inc.
- (xxiv) TSI International-Grandtag A2A GE II Inc.
- (xxv) TSI International-Grandtag A2A Niagara IV Inc.
- (xxvi) TSI-NEC II International Canada Inc.
- (xxvii) TSI-LV International Canada Inc.
- (xxviii) TSI-LV II International Canada Inc.
- (xxix) TSI-LV IV International Canada Inc.
- (xxx) TSI-LV V International Canada Inc.
- (xxxi) TSI-CGE International Canada Inc.
- (xxxii) Fort Erie Hills International Canada Inc.
- (xxxiii) TGP-Talbot Crossing Inc.
- (xxxiv) TGP-Lyons Creek Niagara Falls Park Inc.

(collectively, the “**Land Mutual – Owned Shares**”); and

G. Canadian Shield, directly or indirectly, is involved with respect to each of the following subsidiary companies (together with the subsidiary companies listed in paragraph F, Land Mutual, Canadian Shield, TSI Group, Trillium, Titan Shield and the further subsidiary companies listed in paragraph G shall be collectively referred to as the "**Corporations**"):

- (i) NEC II Capital Management Inc.
- (ii) LV Capital Management Inc.
- (iii) LV II Capital Management Inc.
- (iv) LV IV Capital Management Inc.
- (v) LV V Capital Management Inc.
- (vi) CGE Capital Management Inc.
- (vii) Fort Erie Hills Capital Management Inc.

(collectively the "**Canadian Shield – Owned Shares**").

**NOW THEREFORE** in consideration of the premises, covenants, agreements, representations and warranties herein contained (the receipt and adequacy of such consideration being mutually acknowledged by the parties hereto), the parties hereto covenant and agree as follows:

(1) **Purchase and Sale**

- (a) Except as otherwise provided in this Agreement, all monetary amounts referred to in this Agreement are in CAD (Canadian Dollars).
- (b) The Vendor agrees to sell, and the Purchaser agrees to purchase all the rights, title, interest, and property of the Vendor in the Purchased Shares for an aggregate purchase price of \$10,000.00 (the "**Purchase Price**"), payable by wire transfer using the Large Value Transfer System to the order of SimpsonWigle LAW LLP, in trust, within seven (7) days of Closing.
- (c) The Vendor, directly and indirectly, holds syndicated investment certificates/units valued at \$100,000,000.00 and PFI has agreed with TGP-HK and the Purchaser to acquire all of the issued certificates/units and to provide an unconditional guarantee on the repayment of the purchaser certificates/units to the approximate 3,000 investors. The form of the guarantee is set out in Exhibit A.
- (d) The Purchaser agreeing to pay all legal costs on this matter which to date requires an additional amount of \$100,000.00 to the order of SimpsonWigle LAW LLP payable by wire transfer using the Large Value Transfer System, within seven (7) days of Closing.

(2) **Vendor Statements for Information Purposes only**

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The Vendor states for information purposes only and on an “as is, where as” basis, it being understood that the Purchaser is relying entirely and solely upon its own inspection and investigation with respect to the Corporations, as follows:

- (a) The Purchased Shares transferred to the Purchaser are subject to the Purchaser's compliance with and assumption with respect to the:
- (i) existing investor/ownership agreements in place involving approximately three thousand (3,000) investors;
  - (ii) compliance with any and all requirements under the OSC (as that term is defined herein) or any foreign regulatory compliance with respect thereto;
  - (iii) abiding by and completing the Closing of a certain property owned by Greenvalley Estates II Inc. and Greenvalley Estates Inc. in accordance with an agreement of purchase and sale dated August 9, 2022, amended by an amending agreement dated as of February 28, 2023 with Dancor Lands Corporation and of which has been voted and approved by the existing 3,000 investors;
  - (iv) compliance with the investors' vote with respect to the receivership properties involving: Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc.;
  - (v) coordination with TGP-HK to attend to the settlement and conclusion of an existing lawsuit put forth by one investor in Japan and in which such suit has a value of approximately \$20,000,000.00
  - (vi) payment of outstanding amount of approximately \$2,727,494.69 million less approximately \$517,698.00 already paid to A2A Capital Management Pte Limited with respect to the prepaid development charges paid on the Stayner properties;
  - (vii) assumption of leases on certain properties owned by applicable Corporations related to farming; and
  - (viii) outstanding tax litigation matter detailed in section (2)(c)(i).
- (b) The following outstanding liabilities with respect to the applicable Corporations' known to the Vendor and in which the Purchaser has agreed to assume at its sole cost and expense:
- (i) With respect to Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc. payment of outstanding amount of approximately \$2,727,494.69 million less approximately \$517,698.00 already paid to A2A Capital Management Pte Limited with respect to the development credits paid on the Stayner properties;
  - (ii) The Vendor has an amount of approximately \$2,475.24 owing to the CRA with respect to HST owing;
  - (iii) The Vendor has an amount of approximately \$12,932.31 owing to MNP with respect to accounting services for annual returns on the applicable Corporations;

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- (iv) TSI-HP International Canada Inc. has an amount owing of approximately \$50,000.00 to the CRA with respect to corporate income tax for the period of 2021, 2022 and 2023 however \$59,000.00 in tax credits (HST rebate) are currently being held by the CRA with respect to this matter;
- (v) TSI-BP II International Canada Inc. has an amount owing of approximately \$8,536.26 to the CRA with respect to corporate income tax for period 2022;
- (vi) TSI-LV International Canada Inc has an amount owing to the CRA with respect to the 2012 corporate income tax assessment as detailed below in section (2)(c)(i);
- (vii) TSI-CGE International Canada Inc. has an amount owing of approximately \$7,903.76 to the CRA;
- (viii) TGP-Talbot Crossing Inc. has an amount owing of approximately \$7,500.00 to the CRA;
- (ix) TSI International Canada Inc. has an amount owing of approximately \$6,923.23 with respect to outstanding property taxes with respect to the property located at 9063 Twiss Road, Campbellville, Ontario, L0P 1B0;
- (x) Greenvalley Estates Inc. has an amount owing of approximately \$14,318.54 with respect to outstanding property taxes with respect to the property located at 4423 Highbury Avenue South, London, Ontario;
- (xi) Greenvalley Estates II Inc. has an amount owing of approximately \$25,117.56 with respect to outstanding property taxes with respect to the property located at 2310 Dingman Drive, London, Ontario;
- (xii) Niagara Falls Park Inc. has an amount owing of approximately \$13,216.17 with respect to outstanding property taxes with respect to the property located at 5021 Garner Road, Niagara Falls, Ontario;
- (xiii) London Valley Inc. has an amount owing of approximately \$9,141.92 with respect to outstanding property taxes with respect to the property located at 5318 Colonel Talbot Road, London, Ontario;
- (xiv) London Valley II Inc. has an amount owing of approximately \$8,254.62 with respect to outstanding property taxes with respect to the property located at 6172 Colonel Talbot Road, London, Ontario;
- (xv) London Valley IV Inc. has an amount owing of approximately \$1,824.42 with respect to outstanding property taxes with respect to the property located at 6211 Colonel Talbot Road, London, Ontario;
- (xvi) London Valley V Inc. has an amount owing of approximately \$3,823.03 with respect to outstanding property taxes with respect to the property located at Wonderland Road South of Hwy 401, London, Ontario;

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- (xvii) Talbot Crossing Inc. has an amount owing of approximately \$2,501.73 with respect to outstanding property taxes with respect to the property located at 5980 Colonel Talbot Road, London, Ontario;
  - (xviii) Lyons Creek Niagara Falls Park Inc. has an amount owing of approximately \$16,596.80 with respect to outstanding property taxes with respect to the property located at Pt Lot 15 & 16 Con 4 Willoughby, Niagara Falls, Ontario;
  - (xix) Niagara Falls Park Inc. is under a notice of sale instituted by Dennis Blain and Lakefront Developments Inc. for monies owing of approximately \$5,934,495.00. In accordance with the service of notice of sale and the property has been sold to RA-Tech CAD Services Inc., pursuant to an agreement of purchase and sale dated April 11, 2024 for the sale price of \$10,000,000.00;
  - (xx) Niagara Estates of Chippawa II Inc. is in default under the mortgage in favour of 2229815 Ontario Ltd. for monies owing of approximately \$6,288,381.00. A notice of sale has been served on this matter;
  - (xxi) Liability or debt accruals of the Corporations in the normal course and not specifically set out herein.
- (c) The following outstanding legal actions of which the Vendor is aware and the Purchaser has agreed to assume, discharge and undertake as detailed below:
- (i) The CRA has taken the position that the advertising and promotion expenses claimed by TSI-LV International Canada Inc. for the TSI project in the 2012 corporate income tax assessment were not deductible under the *Income Tax Act*. The amount of the deduction that has been disallowed by the CRA is approximately \$1,078,493.00 and as of April 2017 the corporate tax owing on that amount is approximately \$351,925.09 plus any penalties or interest that may be chargeable on this amount;
  - (ii) Coordination with TGP-HK to attend to the settlement and conclusion of an existing lawsuit put forth by one investor having a value of approximately \$20,000,000.00
  - (iii) Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc. are involved in a receivership proceeding involving CBJ Developments, CBJ-Clearview Garden Estate Inc. and CBJ-Bridle Park II Inc. involving outstanding monies owing in the approximate amount of \$27,981,805;
  - (iv) Notice of sale proceedings referenced in section (2)(b)(xix) – (xx).
- (d) Benefit of the following securities:
- (i) Charge/Mortgage, Instrument No. YR3666111 in favour of Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc., Clearview Garden Estates Inc., Clearview Park Inc., as joint account, as further amended by a charge amending agreement, Instrument No. YR3670957 and additional secured party, Halton Park Inc.;

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- (ii) Limited Guarantee from Vincent Salvatore of \$8,000,000, supported by PPSA registration no. 504403011;
  - (iii) Share Pledge of First Global Financial Corp., and supported by PPSA registration no. 504402984
  - (iv) Promissory note from First Global Financial Corp. in favour of Halton Park Inc. in the amount of \$7,800,000.
- (e) Based on the Corporate Profiles retrieved during the month of May 2024, the Corporations are active and existing.
- (f) The Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
- (g) With respect to the real estate properties owned by the Corporations, the following is acknowledged and assumed by the Purchaser:
- (i) title to the properties on Closing will be subject to existing liens and encumbrances including any registered restrictions or covenants that run with the land; any registered municipal agreements and registered agreements with publicly regulated utilities or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services;
  - (ii) the Purchaser has relied and shall continue to rely entirely and solely upon its own inspections and investigations with respect to the properties including, without limitation, the physical and environmental condition of the properties and the Purchaser acknowledges it is not relying on any information furnished by the Vendor or any other person on behalf of or at the direction of the Vendor in connection therewith; and
  - (iii) the properties being purchased by the Purchaser is being acquired on an “as is, where is” with all faults basis as of the date hereof and without any express or implied agreement, representation or warranty of any nature or kind whatsoever as to the title, condition, area, suitability for development, physical characteristics, profitability, use or zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the properties and, without limiting the generality of the foregoing, the Purchaser hereby indemnifies and releases the Vendor, its directors, officers, including the directors and officers of the subsidiary corporations, its agents, representatives, successors and assigns with respect to any claims (whether under tort or contract) that the Purchaser may have regarding the properties or the currency, completeness, correctness or accuracy of any documents provided by the Vendor to the Purchaser pursuant to this Agreement.

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(3) **Representations and Warranties of the Purchaser**

As at the time of Closing, the Purchaser represents and warrants to the Vendor as follows and confirms that the Vendor is relying upon the accuracy of each of such representations and warranties in connection with its sale of the Purchased Shares and the completion of the other transactions hereunder:

- (a) **Corporate Authority and Binding Obligation.** The Purchaser is a corporation duly incorporated and validly subsisting in all respects under the laws of the Province of Ontario. The Purchaser has good right, full power and absolute authority to enter into this Agreement and to purchase the Purchased Shares from the Vendors in the manner contemplated herein and to perform all of its obligations under this Agreement. The Purchaser and its shareholders and board of directors have taken all necessary or desirable actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Agreement, and the purchase of the Purchased Shares by the Purchaser from the Vendors. This Agreement is legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject to:
- (i) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally, and
  - (ii) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.
- (b) **Contractual and Regulatory Approvals.** The Purchaser is not under any obligation, contractual or otherwise, to request or obtain the consent of any person, and no permits, licences, certifications, authorizations or approvals of, or notifications to, any federal, provincial, municipal or local government or governmental agency, board, commission or authority are required to be obtained by the Purchaser in connection with the execution, delivery or performance by the Purchaser of this Agreement, or the completion of any of the transactions contemplated herein.
- (c) **Compliance with Constatting Documents, Agreements and Laws.** The execution, delivery and performance of this Agreement, and each of the other agreements contemplated or referred to herein by the Purchaser, and the completion of the transactions contemplated hereby, will not constitute or result in a violation or breach of or default under
- (i) any term or provision of any of the articles, by-laws or other constating documents of the Purchaser;
  - (ii) the terms of any indenture, agreement (written or oral), instrument or understanding or other obligation or restriction to which the Purchaser is a party or by which it is bound; or
  - (iii) any term or provision of any licenses, registrations or qualification of the Purchaser or any order of any court, governmental authority or regulatory body or any applicable law or regulation of any jurisdiction.

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(d) **Investment Canada Act.** The Purchaser is not a "*non-Canadian*" for purposes of and within the meaning of the *Investment Canada Act* (Canada).

(4) **Covenants by the Vendor.** The Vendor covenants to the Purchaser that it will do or cause to be done the following:

(a) **Transfer of Purchased Shares.** At or before the Closing Time, the Vendor will execute a stock transfer form to permit the Purchased Shares to be transferred to the Purchaser.

(b) **Deliveries.** At the Closing Time, the Vendor will execute and deliver to the Purchaser, or will cause to be executed and delivered to the Purchaser, where applicable, such documents as may be necessary to complete the said transactions, all in a form satisfactory to the Purchaser and the Purchaser's Solicitor acting reasonably, including, without limitation:

(i) Resignation of each director and officer of all of the Corporations being transferred with full unconditional indemnity by the Purchaser and PFI in the form of draft attached hereto as Schedule (4)(b)(i); and

(ii) Authorizing resolutions of the Vendor and Titan Shield.

(5) **Covenants by the Purchaser.** The Purchaser covenants to the Vendor that it will do or cause to be done the following:

(a) **Regulatory Compliance.** The Vendor and TGP-HK are each not registered with the Ontario Securities Commission ("**OSC**") or any foreign regulatory compliance commission ("**Other Regulators**"). The Purchaser and PFI shall be solely responsible for and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.

(b) **Deliveries.** At the Closing Time, the Purchaser will execute and deliver to the Vendor, or will cause to be executed and delivered to the Vendor, where applicable, such documents as may be necessary to complete the said transactions, all in a form satisfactory to the Vendor's solicitor, including, without limitation:

(i) A guarantee in the amount of capped at \$100,000,000.00 CDN from PFI to TGP-HK, its directors, officers and shareholders including the directors and officers of all the Corporations being transferred in the form of draft attached hereto as Exhibit A;

(ii) Acknowledgement by Purchaser and PFI that all records with respect to all the Corporations being transferred including all related investor documents will be delivered on an "as is where as" basis all of which are being delivered on an "as is, where as" basis with all faults basis as of the date hereof and without any express or implied agreement, representation or warranty of any nature or kind whatsoever as to the title, condition, area, suitability for development, physical

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characteristics, profitability, use or zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the companies and, without limiting the generality of the foregoing, Purchaser and PFI hereby indemnifies and releases TGP-HK, its directors, officers, its agents, representatives, successors and assigns including the directors and officers of all of the Corporations under this transaction with respect to any claims (whether under tort or contract) that Purchaser and PFI may have regarding the Corporations or the currency, completeness, correctness or accuracy of any documents provided by the Vendor or TGP-HK to Purchaser and PFI. Purchaser and PFI have each relied upon and shall continue to rely entirely and solely upon its own inspections and investigations with respect to the Corporations including, without limitation, the physical and environmental condition of the properties each applicable entity corporation may own and Purchaser and PFI acknowledge each it is not relying on any information furnished by the Vendor or TGP-HK or any other person on behalf of or at the direction of the Vendor or TGP-HK in connection therewith in the form of draft attached hereto as Schedule (5)(b)(ii);

- (iii) Indemnity Agreement with respect to TGP-HK, its directors, officers and shareholders including the directors and officers of all the Corporations under this Agreement in the form of draft attached hereto as Schedule (5)(b)(iii);
- (iv) Acknowledgement and Agreement that the Corporations are being purchased on an "as is, where as" basis without representations or warranties by the Vendor, TGP-HK, its directors or shareholders including the directors and officers of all of the Corporations under this Agreement in the form of draft attached hereto as Schedule (5)(b)(iv);
- (v) Full and Final release in favour of TGP-HK, its directors, officers and shareholders including the directors and officers of all of the Corporations under this Agreement in the form of draft attached hereto as Schedule (5)(b)(v);
- (vi) Payment of the amounts payable in accordance with section (1);
- (vii) Within two (2) business days of the Closing copies of all notice of change with respect to officers and directors of all Corporations; and
- (viii) Assumption of the Ontario Lease.

(6) **Covenants by PFI.** PFI covenants to the Vendor and the Purchaser as follows:

- (a) PFI shall coordinate with the Purchaser and be responsible and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.

- (b) PFI shall guarantee the payment of the sum of capped at \$100,000,000.00 CDN to the existing approximate 3,000 investors throughout and during the 36 month period subsequent to the Closing and provide proof of such guarantee to TGP-HK including copies of all notices, and announcements with respect to the foregoing;
  - (c) PFI or its approved representative shall issue the required public announcement to investors and provide copies of such announcement to TGP-HK; and
  - (d) PFI shall guarantee the certificate or units' validity on the market and/or at a discounted price to investors and shall unconditionally indemnify TGP-HK, its directors, officers, shareholders including the directors and officers of all the Corporations under this Agreement from all lawsuits or legal actions that may result without a monetary limitation. The form of this indemnity is included within the guarantee in Exhibit A.
- (7) **Closing.** The closing of the purchase and sale of the Purchased Shares (the "**Closing**") will take place on June 4, 2024 (the "**Closing Date**") virtually by electronic means or by such other means and at such place as may be agreed to in writing by the parties. Time of closing in this Agreement shall be 12:01 am on the Closing Date.
- (8) **Finder's Fees.** No party to this Agreement will pay any type of finder's fee to any other party to this Agreement or to any other individual in connection to this Agreement.
- All parties to this Agreement warrant and represent that no investment banker or broker or other intermediary has facilitated the transaction contemplated by this Agreement and is entitled to a fee or commission in connection with said transaction. All parties to this Agreement indemnify and hold harmless all other parties to this Agreement in connection with any claims for brokerage fees or other commissions that may be made by any party pertaining to this Agreement.
- (9) **Dividend and Voting Rights.** Any dividends earned by the Purchased Shares and payable before the Closing will belong to the Vendor and TGP-HK and any dividends earned by the Purchased Shares being sold to the Purchaser and payable after the Closing of this Agreement will belong to the Purchaser (if declared by the board of directors). Any rights to vote attached to the Purchased Shares will belong to the Vendor before the Closing and will belong to the Purchaser after the Closing.
- (10) **Preparation of Closing Date Financial Statements.** As promptly as practicable, but no later than ninety (90) days after the Closing Date, the Vendor shall instruct TGP-HK, at the Purchaser's sole expense, to cause the Corporations accountant, Frank Jasek, MNP, to commence the preparation of unaudited financial statements of the Corporations as at the Closing Date (the "**Closing Date Financial Statements**"), including the balance sheet, statements of retained earnings, statement of operations and notes to the financial statements, all prepared in accordance with the accounting principles so described and promulgated by the CPA in the "CPA Handbook" at the relevant time, or any successor institute applied on a consistent basis, or in the event that the matter is not covered in the CPA Handbook, principles having general acceptance among accounting principles at the relevant time ("**ASPE**"), consistently applied.

- (11) **Filing with Canada Revenue Agency.** Upon the completion and final settlement of the Closing Date Financial Statements, the Purchaser shall, at their sole expense, cause the tax returns to be prepared and filed with Canada Revenue Agency along with the payment of any taxes owing. The Purchaser agrees to provide proof to TGP-HK thereof. Copies of the Closing Date Financial Statements and the tax returns shall be provided to TGP-HK.
- (12) **Governing Law.** The Purchaser and the Vendor submit to the jurisdiction of the courts of the Province of Ontario for the enforcement of this Agreement or any arbitration award or decision arising from this Agreement. This Agreement will be enforced or construed according to the laws of the Province of Ontario.
- (13) **Miscellaneous**
- (a) Time is of the essence in this Agreement.
  - (b) This Agreement may be executed in counterparts. Facsimile signatures are binding and are considered to be original signatures.
  - (c) All warranties and representations of the Purchaser connected with this Agreement will survive the Closing.
  - (d) This Agreement will not be assigned either in whole or in part by any party to this Agreement without the written consent of the other party.
  - (e) Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.
  - (f) If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.
  - (g) This Agreement contains the entire agreement between the parties. All negotiations and understandings have been included in this Agreement. Statements or representations which may have been made by any party to this Agreement in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value in this Agreement. Only the written terms of this Agreement will bind the parties.
  - (h) This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon the Vendor, TGP-HK and the Purchaser and their respective successors, assigns, executors, administrators, beneficiaries, and representatives.

- (i) All notices, requests, demands or other communications required or permitted to be given by or on behalf of one Party to or on behalf of another party under this Agreement (each, a "Notice") shall be given in writing and delivered by personal delivery or delivery by recognized national courier, sent by electronic mail (no bounce back) or delivered by registered mail, postage prepaid, addressed as follows: delivered personally to an officer or director of such party or to such other address or electronic mail address of which the addressee may from time to time notify the addressor. Any Notice delivered by personal delivery or by courier to the party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address; provided, however, that if such day is not a Business Day, or if the Notice is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. Any Notice sent by prepaid registered mail shall be deemed to have been given and received on the 5th Business Day following the date of its mailing. Any Notice transmitted by email shall be deemed to have been given and received on the day in which transmission is sent (no bounce back); provided, however, that if such day is not a Business Day or if the email transmission is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. For the purposes of this section, "Business Day" means any day, other than a Saturday, Sunday or any other day on which the principal chartered banks located in the City of Toronto, Ontario are not open for business during normal banking hours.
- (j) All of the rights, remedies and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law.

**[Signature page to follow]**

**IN WITNESS WHEREOF** the parties have duly executed this Agreement as of the date first written above.

**TGP CANADA MANAGEMENT INC.**

DocuSigned by:  
*Randy Hoffner*  
Per: 2A5578C472D14EA  
Randy Hoffner  
I have authority to bind the corporation

**FIRST GLOBAL FINANCIAL CORP.**

DocuSigned by:  
*Elena Salvatore*  
Per: 2D87AFFA8FAE464  
Elena Salvatore  
I have authority to bind the corporation

**TITAN SHIELD INC.**

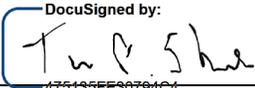
DocuSigned by:  
*Randy Hoffner*  
Per: 2A5578C472D14EA  
Randy Hoffner  
I have authority to bind the corporation

**2630306 ONTARIO INC. O/A PAYBANK  
FINANCIAL**

DocuSigned by:  
*Behzad Pilehver*  
Per: 90745ED92A924C4  
Behzad Pilehver  
I have authority to bind the corporation

**TRANS GLOBAL PARTNERS LIMITED**

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DocuSigned by:  
Per:   
475195FE30794C4...  
Timothy Shields  
I have authority to bind the corporation

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**EXHIBIT A**  
**GUARANTEE**

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**SCHEDULES**

Schedule (4)(b)(i)	Resignations of directors and officers of the Corporations
Schedule (5)(b)(ii)	Acknowledgement by Purchaser and PFI
Schedule (5)(b)(iii)	Indemnity Agreement
Schedule (5)(b)(iv)	Full and Final Release

# APPENDIX CC

**SHARE PURCHASE AGREEMENT**

THIS AGREEMENT is made as of the 4<sup>th</sup> day of June, 2024.

AMONG:

**TRANS GLOBAL PARTNERS LIMITED (H.K.)**, a corporation existing under the laws of the special administrative region of Hong Kong

**Address:** 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5

(the “Vendor”)

AND:

**TGP CANADA MANAGEMENT INC.**, a corporation existing under the laws of the Province of Ontario

**Address:** 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5

(the “TGP”)

AND:

**2630306 ONTARIO INC. O/A PAYBANK FINANCIAL**, a corporation existing under the laws of the Province of Ontario

**Address:** 100 King St W, Suite 5600, Toronto, Ontario M5X 1A9

(the “Purchaser”)

AND:

**FIRST GLOBAL FINANCIAL CORP.**, a corporation existing under the laws of the Province of Ontario

**Address:** PH5-801 Lawrence Ave. East, Toronto, ON M3C 3W2

(the “FGFC”)

**WHEREAS:**

- A. the Vendor is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of TGP (the "**Purchased Shares**"); and
- B. the Vendor has agreed to sell and the Purchaser has agreed to purchase all of the Purchased Shares on the terms and conditions hereinafter set forth.

**NOW THEREFORE** in consideration of the premises, covenants, agreements, representations and warranties herein contained (the receipt and adequacy of such consideration being mutually acknowledged by the parties hereto), the parties hereto covenant and agree as follows:

(1) **Purchase and Sale**

- (a) Except as otherwise provided in this Agreement, all monetary amounts referred to in this Agreement are in CAD (Canadian Dollars).
- (b) The Vendor agrees to sell, and the Purchaser agrees to purchase all the rights, title, interest, and property of the Vendor in the Purchased Shares for an aggregate purchase price of \$10,000.00 (the "**Purchase Price**"), payable by wire transfer to the order of SimpsonWigle LAW LLP, in trust.
- (c) The Vendor, directly and indirectly, holds syndicated investment certificates/units valued at \$143,000,000.00 USD and PFI has agreed with the Vendor and the Purchaser to acquire all of the issued certificates/units and to provide an unconditional guarantee capped at \$100,000,000.00 CDN on the repayment of the purchaser certificates/units within 36 months after closing to the approximate 3,000 investors. The form of the guarantee is set out in Exhibit A.

(2) **Vendor Statements for Information Purposes only**

The Vendor states for information purposes only and on an "as is, where as" basis, it being understood that the Purchaser is relying entirely and solely upon its own inspection and investigation with respect to the Corporations, as follows:

- (a) The Purchased Shares transferred to the Purchaser are subject to the Purchaser's compliance with and assumption with respect to the:
  - (i) existing investor/ownership agreements in place involving approximately three thousand (3,000) investors;
  - (ii) compliance with any and all requirements under the OSC (as that term is defined herein) or any foreign regulatory compliance commission with respect thereto;
  - (iii) abiding by and completing the closing of a certain property owned by Greenvalley Estates II Inc. and Greenvalley Estates Inc. in accordance with an agreement of purchase and sale dated August 9, 2022, amended by an amending agreement dated as of February 28, 2023 with Dancor Lands Corporation and of which has been voted and approved by the existing 3,000 investors;

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- (iv) compliance with the investors' vote with respect to the receivership properties involving: Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc.;
  - (v) coordination with the Vendor to attend to the settlement and conclusion of an existing lawsuit put forth by one investor in Japan and in which such suit has a value of approximately \$20,000,000.00 included in \$100,000,000.00 CDN guarantee;
  - (vi) outstanding tax litigation matter detailed in section (2)(c)(i).
- (b) The following outstanding liabilities known to the Vendor and in which the Purchaser has agreed to assume and discharge at its sole cost and expense:
- (i) TGP has an amount of approximately \$2,475.24 owing to the CRA with respect to HST owing;
  - (ii) TGP has an amount of approximately \$12,932.31 owing to MNP with respect to accounting services for annual returns on the applicable Corporations;
  - (iii) Liability or debt accruals of TGP in the normal course and not specifically set out herein.
- (c) The following outstanding legal actions of which the Vendor is aware of and the Purchaser has agreed to assume, discharge and undertake as detailed below:
- (i) The CRA has taken the position that the advertising and promotion expenses claimed by previous subsidiary, TSI-LV International Canada Inc., for the TSI project in the 2012 corporate income tax assessment were not deductible under the *Income Tax Act*. The amount of the deduction that has been disallowed by the CRA is approximately \$1,078,493.00 and as of April 2017 the corporate tax owing on that amount is approximately \$351,925.09 plus any penalties or interest that may be chargeable on this amount;
  - (ii) Coordination with the Vendor to attend to the settlement and conclusion of an existing lawsuit put forth by one investor having a value of approximately \$20,000,000.00 included in \$100,000,000.00 CDN guarantee provided to TGP.
- (d) Based on the Corporate Profile retrieved on May 13, 2024, TGP is active and existing.

(3) **Representations and Warranties of the Purchaser**

As at the time of closing, the Purchaser represents and warrants to the Vendor as follows and confirms that the Vendor is relying upon the accuracy of each of such representations and warranties in connection with its sale of the Purchased Shares and the completion of the other transactions hereunder:

- (a) **Corporate Authority and Binding Obligation.** The Purchaser is a corporation duly incorporated and validly subsisting in all respects under the laws of the Province of Ontario. The Purchaser has good right, full power and absolute authority to enter into this Agreement and to purchase the Purchased Shares from the Vendors in the manner contemplated herein and to perform all of its obligations under this Agreement. The Purchaser and its shareholders and board of directors have taken all necessary or desirable actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Agreement, and the purchase of the Purchased Shares by the Purchaser from the Vendors. This Agreement is legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject to:
- (i) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally, and
  - (ii) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.
- (b) **Contractual and Regulatory Approvals.** The Purchaser is not under any obligation, contractual or otherwise, to request or obtain the consent of any person, and no permits, licences, certifications, authorizations or approvals of, or notifications to, any federal, provincial, municipal or local government or governmental agency, board, commission or authority are required to be obtained by the Purchaser in connection with the execution, delivery or performance by the Purchaser of this Agreement, or the completion of any of the transactions contemplated herein.
- (c) **Compliance with Constating Documents, Agreements and Laws.** The execution, delivery and performance of this Agreement, and each of the other agreements contemplated or referred to herein by the Purchaser, and the completion of the transactions contemplated hereby, will not constitute or result in a violation or breach of or default under
- (i) any term or provision of any of the articles, by-laws or other constating documents of the Purchaser;
  - (ii) the terms of any indenture, agreement (written or oral), instrument or understanding or other obligation or restriction to which the Purchaser is a party or by which it is bound; or
  - (iii) any term or provision of any licenses, registrations or qualification of the Purchaser or any order of any court, governmental authority or regulatory body or any applicable law or regulation of any jurisdiction.
- (d) **Investment Canada Act.** The Purchaser is not a "*non-Canadian*" for purposes of and within the meaning of the *Investment Canada Act* (Canada).
- (4) **Covenants by the Vendor.** The Vendor covenants to the Purchaser that it will do or cause to be done the following:

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- (a) **Transfer of Purchased Shares.** At or before the Closing Time, the Vendor will execute a stock transfer form to permit the Purchased Shares to be transferred to the Purchaser.
  - (b) **Deliveries.** At the Closing Time, the Vendor will execute and deliver to the Purchaser, or will cause to be executed and delivered to the Purchaser, where applicable, such documents as may be necessary to complete the said transactions, all in a form satisfactory to the Purchaser and the Purchaser's Solicitor acting reasonably, including, without limitation:
    - (i) Resignation of each director and officer of TGP with full unconditional indemnity by the Purchaser and PFI in the form of draft attached hereto as Schedule (4)(b)(i); and
    - (ii) Authorizing resolutions of the Vendor and TGP.
- (5) **Covenants by the Purchaser.** The Purchaser covenants to the Vendor that it will do or cause to be done the following:
- (a) **Regulatory Compliance.** The Vendor and TGP are each not registered with the Ontario Securities Commission ("**OSC**") or any foreign regulatory compliance commission ("**Other Regulators**"). The Purchaser and FGFC shall be solely responsible for and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.
  - (b) **Deliveries.** At the Closing Time, the Purchaser will execute and deliver to the Vendor, or will cause to be executed and delivered to the Vendor, where applicable, such documents as may be necessary to complete the said transactions, all in a form satisfactory to the Vendor's solicitor, including, without limitation:
    - (i) A guarantee in the amount of \$100,000,000.00 CDN including an ongoing lawsuit of \$20,000,000.00 from the Purchaser to Vendor, its directors, officers and shareholders including the directors and officers of all the Corporations being transferred in the form of draft attached hereto as Exhibit A;
    - (ii) Acknowledgement by Purchaser and FGFC that they are in receipt of all records with respect to TGP being transferred including all related investor documents all of which are being delivered on an "as is, where as" basis with all faults basis as of the date hereof and without any express or implied agreement, representation or warranty of any nature or kind whatsoever as to the title, condition, area, suitability for development, physical characteristics, profitability, use or zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the companies and, without limiting the generality of the foregoing, Purchaser and FGFC hereby indemnifies and releases the Vendor, its directors, officers, its agents, representatives, successors and assigns including the directors, officers and shareholders of the previous subsidiary corporations which was sold to FGFC with

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respect to any claims (whether under tort or contract) that Purchaser and FGFC may have regarding TGP or the currency, completeness, correctness or accuracy of any documents provided by the Vendor to Purchaser and FGFC. Purchaser and FGFC have each relied upon and shall continue to rely entirely and solely upon its own inspections and investigations with respect to TGP including, without limitation, the physical and environmental condition of the properties each applicable entity corporation may own and Purchaser and FGFC acknowledge each it is not relying on any information furnished by the Vendor or any other person on behalf of or at the direction of the Vendor in connection therewith in the form of draft attached hereto as Schedule (5)(b)(ii);

- (iii) Indemnity Agreement with respect to the Vendor, its directors, officers and shareholders including the directors and officers of the previous subsidiary corporations which was sold to FGFC in the form of draft attached hereto as Schedule (5)(b)(iii);
  - (iv) Acknowledgement and Agreement that TGP is being purchased on an "as is, where as" basis without representations or warranties by the Vendor, its directors or shareholders including the directors and officers of all of the previous subsidiary corporations which was sold to FGFC in the form of draft attached hereto as Schedule (5)(b)(ii);
  - (v) Full and Final release in favour of the Vendor, its directors, officers and shareholders including the directors and officers of all of the previous subsidiary corporations which was sold to FGFC in the form of draft attached hereto as Schedule (5)(b)(v);
  - (vi) Payment of the Purchase Price in accordance with section (1);
  - (vii) Within two (2) business days of the Closing copies of the notice of change with respect to officers and directors of TGP.
- (c) The Purchaser shall coordinate with FGFC and be responsible and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols; and
- (d) The Purchaser shall guarantee the payment of the sum of \$100,000,000.00 CDN to the existing approximate 3,000 investors to be paid throughout and during the 36-month period subsequent to Closing and provide proof of such guarantee to the Vendor including copies of all notices, and announcements with respect to the foregoing;
- (e) The Purchaser or its approved representative shall issue the required public announcement to investors and provide copies of such announcement to the Vendor; and
- (f) The Purchaser shall guarantee the certificate or units' validity on the market and/or at a discounted price to investors and shall unconditionally indemnify the Vendor, its

directors, officers, shareholders including the directors and officers of all the previous subsidiary corporations transferred to FGFC from all lawsuits or legal actions that may result without a monetary limitation. The form of this indemnity is included within the guarantee in Exhibit A.

- (6) **Closing.** The closing of the purchase and sale of the Purchased Shares (the "**Closing**") will take place on June 4, 2024 (the "**Closing Date**") virtually by electronic means or by such other means and at such place as may be agreed to in writing by the parties. Time of closing in this Agreement shall be 1:00 am on the Closing Date.
- (7) **Finder's Fees.** No party to this Agreement will pay any type of finder's fee to any other party to this Agreement or to any other individual in connection to this Agreement.

All parties to this Agreement warrant and represent that no investment banker or broker or other intermediary has facilitated the transaction contemplated by this Agreement and is entitled to a fee or commission in connection with said transaction. All parties to this Agreement indemnify and hold harmless all other parties to this Agreement in connection with any claims for brokerage fees or other commissions that may be made by any party pertaining to this Agreement.

- (8) **Dividend and Voting Rights.** Any dividends earned by the Purchased Shares and payable before the Closing will belong to the Vendor and any dividends earned by the Purchased Shares being sold to the Purchaser and payable after the Closing of this Agreement will belong to the Purchaser (if declared by the board of directors). Any rights to vote attached to the Purchased Shares will belong to the Vendor before the Closing and will belong to the Purchaser after the Closing.
- (9) **Preparation of Closing Date Financial Statements.** As promptly as practicable, but no later than ninety (90) days after the Closing Date, the Vendor shall instruct, at the Purchaser's sole expense, to cause TGP's accountant, Frank Jasek, MNP, to commence the preparation of unaudited financial statements of TGP as at the Closing Date (the "**Closing Date Financial Statements**"), including the balance sheet, statements of retained earnings, statement of operations and notes to the financial statements, all prepared in accordance with the accounting principles so described and promulgated by the CPA in the "CPA Handbook" at the relevant time, or any successor institute applied on a consistent basis, or in the event that the matter is not covered in the CPA Handbook, principles having general acceptance among accounting principles at the relevant time ("**ASPE**"), consistently applied.
- (10) **Filing with Canada Revenue Agency.** Upon the completion and final settlement of the Closing Date Financial Statements, the Purchaser shall, at their sole expense, cause the tax returns to be prepared and filed with Canada Revenue Agency along with the payment of any taxes owing. The Purchaser agrees to provide proof to the Vendor thereof. Copies of the Closing Date Financial Statements and the tax returns shall be provided to the Vendor.
- (11) **Governing Law.** The Purchaser and the Vendor submit to the jurisdiction of the courts of the Province of Ontario for the enforcement of this Agreement or any arbitration award or decision arising from this Agreement. This Agreement will be enforced or construed according to the laws of the Province of Ontario.

(12) **Miscellaneous**

- (a) Time is of the essence in this Agreement.
- (b) This Agreement may be executed in counterparts. Facsimile signatures are binding and are considered to be original signatures.
- (c) All warranties and representations of the Purchaser connected with this Agreement will survive the Closing.
- (d) This Agreement will not be assigned either in whole or in part by any party to this Agreement without the written consent of the other party.
- (e) Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.
- (f) If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.
- (g) This Agreement contains the entire agreement between the parties. All negotiations and understandings have been included in this Agreement. Statements or representations which may have been made by any party to this Agreement in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value in this Agreement. Only the written terms of this Agreement will bind the parties.
- (h) This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon the Vendor and the Purchaser and their respective successors, assigns, executors, administrators, beneficiaries, and representatives.
- (i) All notices, requests, demands or other communications required or permitted to be given by or on behalf of one Party to or on behalf of another party under this Agreement (each, a "Notice") shall be given in writing and delivered by personal delivery or delivery by recognized national courier, sent by electronic mail (no bounce back) or delivered by registered mail, postage prepaid, addressed as follows: delivered personally to an officer or director of such party or to such other address or electronic mail address of which the addressee may from time to time notify the addressor. Any Notice delivered by personal delivery or by courier to the party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address; provided, however, that if such day is not a Business Day, or if the Notice is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. Any Notice sent by prepaid

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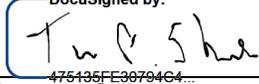
registered mail shall be deemed to have been given and received on the 5th Business Day following the date of its mailing. Any Notice transmitted by email shall be deemed to have been given and received on the day in which transmission is sent (no bounce back); provided, however, that if such day is not a Business Day or if the email transmission is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. For the purposes of this section, "Business Day" means any day, other than a Saturday, Sunday or any other day on which the principal chartered banks located in the City of Toronto, Ontario are not open for business during normal banking hours.

- (j) All of the rights, remedies and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law.

**[Signature page to follow]**

**IN WITNESS WHEREOF** the parties have duly executed this Agreement as of the date first written above.

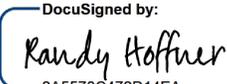
**TRANS GLOBAL PARTNERS LIMITED (H.K.)**

DocuSigned by:  
  
Per: \_\_\_\_\_  
475135FE38794C4...  
Timothy Shields  
I have authority to bind the corporation

**FIRST GLOBAL FINANCIAL CORP.**

DocuSigned by:  
  
Per: \_\_\_\_\_  
2D87AEFFA8FAE464...  
Elena Salvatore  
I have authority to bind the corporation

**TGP CANADA MANAGEMENT INC.**

DocuSigned by:  
  
Per: \_\_\_\_\_  
2A5578C472D14EA...  
Randy Hoffner  
I have authority to bind the corporation

**2630306 ONTARIO INC. O/A PAYBANK  
FINANCIAL**

DocuSigned by:  
  
Per: \_\_\_\_\_  
90745ED92A924C4...  
Behzad Pilehver  
I have authority to bind the corporation

SWL.FINAL

**EXHIBIT A**  
**GUARANTEE**

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**SCHEDULES**

Schedule (4)(b)(i)	Resignations of directors and officers of TGP
Schedule (5)(b)(ii)	Acknowledgement by Purchaser and FGFC
Schedule (5)(b)(iii)	Indemnity Agreement
Schedule (5)(b)(v)	Full and Final Release

## SCHEDULE (5)(b)(ii)

### ACKNOWLEDGMENT

Capitalized terms used in this acknowledgement and not otherwise defined herein shall have the meanings given to such terms in the various share purchase agreements entered into by and between the undersigned, and all related agreements, schedules and other materials executed in the course of completing the transactions contemplated therein (collectively, the "Transactions" and individual a "Transaction").

2630306 Ontario Inc. o/a Paybank Financial and First Global Financial Corp. (collectively the "**Purchasers**"), hereby acknowledge and agree that Trans Global Partners Limited (H.K.), TGP Canada Management Inc., TGP Property Management Inc., 1837732 Ontario Inc., Titan Shield Inc. and all of the subsidiary Corporations (as that term is defined under the applicable Transaction) (excluding Trans Global Partners Limited (HK) and collectively now referred to as the "**Corporations Sold**"):

1. Are being purchased on an "as is, where as" basis, it being understood that the Purchasers are relying entirely and solely upon their own inspection and investigation;
2. Are being purchased without any representations or warranties being provided by any director, officer or shareholder of any of the Corporations Sold; and
3. Are being purchased with all faults as of the date hereof and without any express or implied agreement, representation or warranty of any nature of kind whatsoever as to the title, condition, area, suitability for development, physical characteristics, profitability, use, zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the Corporations Sold;
4. Are in receipt of all records with respect to all the Corporations Sold including all related investor documents all of which are being delivered on an "as is, where as" basis with all faults basis as of the date of Closing and without any express or implied agreement, representation or warranty of any nature or kind whatsoever as to the title, condition, area, suitability for development, physical characteristics, profitability, use or zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the Corporations Sold,

AND, without limiting the generality of the foregoing, the Purchasers hereby indemnify and release Trans Global Partners HK Limited ("TGP-HK") (together with its directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the Corporations Sold (collectively the "Releasees" and individually a "Releasee") under the Transactions with respect to any claims (whether under tort or contract) that the Purchasers may have regarding the Corporations Sold or the currency, completeness, correctness or accuracy of any documents provided by the Releasees or TGP-HK to the Purchasers. The Purchasers have each relied upon and shall continue to rely entirely and solely upon its own inspections and investigations with respect to the Corporations Sold including, without limitation, the physical and environmental condition of the properties each applicable entity corporation may own and the Purchasers acknowledge

each is not relying on any information furnished by the Releasees or TGP-HK or any other person or party on behalf of or at the direction of the Releasees or TGP-HK in connection therewith.

**THIS ACKNOWLEDGEMENT** shall be governed by and construed in accordance with the laws of the Province of Ontario and applicable federal laws of Canada.

**THIS ACKNOWLEDGEMENT** shall enure to the benefit of and be binding upon the heirs and legal personal representatives of the undersigned and the successors, assigns, heirs and legal personal representatives of the Releasees respectively.

**THIS ACKNOWLEDGEMENT** shall be amended accordingly in the event that any one or more of the provisions of this Acknowledgement shall be declared invalid, illegal, or unenforceable in any respect, it being understood that the validity, legality and enforceability of the remaining provisions contained herein shall not be in any way affected or impaired thereby.

[signature page follows]

**IN WITNESS WHEREOF** the Purchasers have executed this document effective as of June 4, 2024.

**2630306 Ontario Inc. o/a Paybank Financial**

DocuSigned by:

*Ben Pilehver*

00746ED02A024C4...

Per: Behzad Pilehver

*I have authority to bind the corporation.*

**First Global Financial Corp.**

DocuSigned by:

*Elena Salvatore*

2D07AEFA0FAE464...

Per: Elena Salvatore

*I have authority to bind the corporation.*

## INDEMNITY AGREEMENT

**THIS INDEMNITY AGREEMENT** (the "Agreement") made as of this 4<sup>th</sup> day of June, 2024 (the "Execution Date"),

**BETWEEN:**

2630306 Ontario Inc.o/a Paybank Financial  
("Paybank")

OF THE FIRST PART

and

First Global Financial Corp.  
("FGFC")

OF THE SECOND PART

and

Trans Global Partners Limited (H.K.) aka Trans Global Partners HK Limited  
("TGP")

OF THE THIRD PART

**BACKGROUND:**

1. The Parties have entered into a series of Transactions whereby Paybank and FGFC acquired the business of TGP together with all of its subsidiaries as well as TGP Property Management Inc. and 1837732 Ontario Inc.
2. As part of those Transaction, Paybank and FGFC have each agreed to indemnify TGP (together with its directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the Corporations Sold) in respect of certain liabilities, claims, suits, actions, losses and/or damages now existing or which may come to exist in the future.

3. TGP (together with its directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the Corporations Sold) desires protection against any liability, claim, suit, action, loss, or damage that may result after Closing of the Transactions.
4. Paybank and FGFC each wish to minimize any hardship the Indemnitee (as that term is defined herein) might suffer as the result of any personal liability, claim, suit, action, loss, or damage that may result after Closing of the Transactions.

**IN CONSIDERATION** and as a condition of the Indemnifier (as that term is defined herein) and the Indemnitee (as that term is defined herein) entering into this Agreement and other valuable consideration, the receipt and sufficiency of which consideration is acknowledged, the Parties agree as follows:

### **Definitions**

Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings given to such terms in the applicable Transaction and all related agreements, schedules and other materials executed in the course of completing the applicable Transaction.

1. The following definitions apply in the Agreement:
  - a. "Transactions" and individually, as applicable, a "Transaction" means the following: (i) the series of transactions completed between the Parties and First Global Financial Corp. by which Paybank and First Global Financial Corp. acquired the entire business of TGP, including all of its subsidiaries; and (ii) the series of transactions completed between TGP Property Management Inc., 1837732 Ontario Inc. and First Global Financial Corp.
  - b. "Expenses" means all costs incurred in the defence of any claim or action by a Party including lawyers' fees on a solicitor-client basis.
  - c. "Indemnifier" means, jointly and severally, 2630306 Ontario Inc. o/s Paybank Financial and First Global Financial Corp.
  - d. "Indemnitee" means Trans Global Partners Limited (HK) together with its directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective

successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the Corporations Sold.

- e. "Notice of Claim" means a notice that has been provided by the Indemnitee to the Indemnifier describing a claim or action that has or is being brought against the Indemnitee by a Third Party.
- f. "Notice of Indemnity" means a notice that has been provided by the Indemnitee to the Indemnifier describing an amount owing under this Agreement by the Indemnifier to the Indemnitee.
- g. "OSC" means the Ontario Securities Commission.
- h. "Other Regulators" means any local or foreign regulatory compliance commissions that is not the OSC.
- i. "Parties" means both the Indemnitee and the Indemnifier.
- j. "Party" means either the Indemnitee or the Indemnifier.
- k. "Third Party" means any person other than the Indemnifier and the Indemnitee.

### **Indemnification**

- 2. Each Indemnifier shall hold harmless and indemnify the Indemnitee against any and all claims and actions arising out of the Transactions or that may arise in the future as a result of Indemnitee's operation of its business prior to the Closing of the Transactions, including, without limitation, Expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any claim, demands, actions, causes of action, proceedings, suits, debts, duties, accounts claims over, losses, injuries, undertakings, damages, costs, interest, covenants, obligations and liabilities of every nature and kind, whatsoever and howsoever arising, based in law or in equity, which the Indemnifier ever had, now have or may hereafter have, whether known or unknown, matured or unmatured, absolute or contingent, for or by any reason or any cause, matter or thing existing up to the date hereof, including but not limited for, by reason or in connection with the Closing of the Transactions, the Indemnitees' operation of the TGP business, and/or with respect to its investors, subject to the limits on indemnification described in the section titled Exceptions to Indemnification.

3. Each Indemnifier shall hold harmless and indemnify the Indemnitee against any and all claims and actions with respect to the OSC or Other Regulators and shall be solely responsible for and liable in ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.
4. In the case of a criminal proceeding, the Indemnitee will not be indemnified by the Indemnifier.

#### **Exceptions to Indemnification**

5. The Indemnitee will not be entitled to indemnification from the Indemnifier for any Expenses, judgments, fines, settlements and other amounts incurred as the result of the Closing of the Transactions or otherwise in the operation of the TGP business, where:
  - a. the basis of the claim, action, expense, judgment, fine, settlement or other amount was not disclosed to the Indemnifier prior to the close of the Transactions.

#### **Notice of Claim**

6. In the event of any claim or action, the Indemnitee will promptly provide the Indemnifier with written notice of the claim or action and will notify the Indemnifier within five (5) business days of the commencement of any legal proceedings relating to the claim or action. The Indemnitee will provide the Indemnifier with all available information known to the Indemnitee relating to the claim or action.

#### **Authorization of Indemnification**

7. In any case where the Indemnitee requires indemnification, the Indemnifier will make the determination of whether indemnification is appropriate having given consideration to the terms described in the Exceptions to Indemnification section. If the Indemnitee disagrees with the determination of the Indemnifier then the matter must be referred for review and determination to an independent legal counsel agreed to by the Indemnitee. In all cases the Indemnifier will bear all costs of any independent determination.

8. The Indemnifier shall bear the burden of proving that indemnification is not appropriate.
9. The termination of any claim or action by judgment, order, settlement, conviction or upon an admission of guilt or its equivalent will not, of itself, create a presumption that the person did not act in good faith and in a reasonable manner.

#### **Assumption of Defence**

10. On being notified of any impending action or claim, the Indemnifier may, at its own Expense, participate in the defence of any action or claim and may, alone or with any other indemnifying party, assume the defence against the action or claim using counsel that are reasonably satisfactory to the Indemnitee.
11. Once the Indemnifier has notified the Indemnitee of the intention to assume the defence, the Indemnifier will no longer be liable to the Indemnitee for any further Expenses subsequently incurred by the Indemnitee in relation to the defence of the claim. Once the Indemnifier provides notice to the Indemnitee that the defence of claim has been assumed by the Indemnifier, the Indemnitee may employ or continue to employ its own legal counsel as it may legally be required to do as a result of differing defence positions and any and all fees or Expenses incurred by the Indemnitee in this regard shall be fully covered at the sole cost of the Indemnifier. If no defence is legally required to be put forth by the Indemnitee and notwithstanding the foregoing, the Indemnitee chooses to retain independent counsel to assist, the Indemnitee shall be solely responsible for all costs and Expenses relating thereto.

#### **Failure to Defend**

12. If the Indemnifier elects not to assume the defence against the claim or action then the Indemnitee may defend against the claim or action in any manner the Indemnitee deems appropriate. The Indemnifier shall promptly reimburse the Indemnitee for all Expenses, judgments, fines, settlements and any other amounts actually incurred in connection with the defence of the claim or action subject to the limits on indemnification described in the section titled Exceptions to Indemnification.

#### **Settlement and Consent of Indemnifier**

13. The Indemnitee will not settle any claim or action without first obtaining the written consent of the Indemnifier, which consent shall not be unreasonably withheld as to any proposed settlement. The Indemnifier will not be liable for any amounts paid in settlement of any claim or action where written consent of the Indemnifier was not first obtained. Any proposed settlement shall exonerate any claim, cost or Expense against the Indemnifier unless such settlement is as a result of an indemnification described in the section titled Exceptions to Indemnification.

**Settlement and Consent of Indemnitee**

14. The Indemnifier will not settle any claim or action without first obtaining the written consent of the Indemnitee, which consent shall not be unreasonably withheld as to any proposed settlement.

**Cooperation**

15. The Indemnifier agrees to cooperate in good faith and ensure that the Indemnitee is indemnified and reimbursed for any and all Expenses, judgments, fines, settlements and other amounts actually incurred in connection with the defence of any claim or action resulting, directly or indirectly, from the Transactions.
16. The Indemnitee agrees to cooperate in good faith and provide any and all information within the Indemnitee's power as required for the defence of any claim or action and also to provide any and all information within the Indemnitee's power as required to help in a determination of indemnification as described under the Authorization of Indemnification section.

**Expenses**

17. All Expenses incurred by the Indemnitee to enforce this Agreement, and all costs of defending any Third Party claims or actions brought against the Indemnitee under this Agreement will be the sole responsibility of the Indemnifier subject to the limits on indemnification described in the section titled Exceptions to Indemnification.

**Advances of Expenses**

18. At the written request of the Indemnitee, the Indemnifier will advance to the Indemnitee any Expenses, including lawyers' fees, incurred by the Indemnitee in defending any action brought against the Indemnitee. Where reasonable, and to minimize hardship to the Indemnitee, advance payments may be made prior to the disposition of any claim.
19. The Indemnitee agrees to repay to the Indemnifier any advance payments of Expenses where a determination is ultimately made that the Indemnitee is not entitled to indemnification for reasons described under the Indemnification and the Exceptions to Indemnification sections.

**Payment**

20. All payments made by the Indemnifier to the Indemnitee will be made in full in immediately available funds within sixty days of receipt of Notice of Indemnity from the Indemnitee and without deduction for any counterclaim, defence, recoupment, or set-off.
21. Any Notice of Indemnity sent by the Indemnitee to the Indemnifier must be made in writing and contain a full listing of the items to be covered in the payment. Any payment made by the Indemnifier to the Indemnitee will contain a listing of items covered under the payment.

**Enforcement**

22. If any right or remedy claimed by the Indemnitee under this Agreement is denied or is not paid by the Indemnifier, or on its behalf, within sixty days after a written Notice of Indemnity has been submitted by the Indemnitee to the Indemnifier, the Indemnitee may then bring suit against the Indemnifier to recover any unpaid amounts and if successful in whole or in part, the Indemnitee will be entitled to be paid any and all costs related to resolving the claim.
23. Where a determination as described under Authorization of Indemnification concludes that the Indemnitee's behaviour is not entitled to indemnification, this will not create a presumption that the Indemnitee is not entitled to indemnification under this Agreement.

**Insurance**

24. The Indemnifier, at its sole discretion, will make the good faith determination whether or not it is reasonable for the Indemnifier to obtain liability insurance against its potential liability in protecting the Indemnitee under this Agreement. The Indemnifier will select an insurer with a reliable reputation and, among other considerations, will weigh the costs of obtaining this insurance coverage against the protection afforded by this coverage.

**Duration**

25. The rights and obligations of the Indemnitee and the Indemnifier under this Agreement will continue:
  - a. so long as the Indemnitee is or will be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether civil, arbitrational, administrative or investigative that results from the Transaction or the Indemnitees' operation of the TGP business, and/or with respect to the investors resulting from the Transaction; or

- b. until terminated by an agreement in writing signed by both the Indemnifier and the Indemnitee.

#### **Unlimited Indemnification**

26. Under this Agreement, the indemnification as described and set out herein will be unlimited as to monetary amount.

#### **Full Release**

27. Only payment and satisfaction in full of all amounts and charges payable under this Agreement and the due performance and observance of all terms, covenants and conditions of this Agreement will release the Indemnifier and the Indemnitee of their obligations under this Agreement.

#### **Further Action**

28. No action or proceeding brought or instituted under this Agreement and no recovery from that action or proceeding will be a bar or defence to any further action or proceeding which may be brought under this Agreement by reason of any further failure in the performance and observance of the terms, covenants and conditions of this Agreement.

#### **Subrogation**

29. In the event that any indemnity payment is made under this Agreement, the Indemnifier will be subrogated to the extent of this payment to all of the rights of recovery of the Indemnitee. The Indemnitee will take all action required and provide all information necessary to secure these rights and to fully enable the Indemnifier to take any action to enforce these rights in the recovery of the indemnity payment.

#### **Amendments**

30. This Agreement may only be amended, terminated or cancelled by an instrument in writing, signed by both the Indemnifier and the Indemnitee.

#### **Assignment of Indemnifier Rights and Obligations**

31. The rights and obligations of the Indemnifier as existing under this Agreement may not be assigned, in whole or in part, without the prior written consent of the Indemnitee.

#### **Assignment of Indemnitee Rights and Obligations**

32. The rights and obligations of the Indemnitee as existing under this Agreement may be assigned, either in whole or in part, upon written notice to the Indemnifier.

**Notices**

33. Any notices or deliveries required in the performance of this Agreement will be deemed completed when hand-delivered, delivered by agent, or seven days after being placed in the post, postage prepaid, to the Parties to this Agreement at the addresses contained in this Agreement or as the Parties may later designate in writing.

**Governing Law**

34. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario.

**Jurisdiction**

35. The courts of the Province of Ontario are to have jurisdiction to decide and settle any dispute or claim arising out of or in connection with this Agreement.

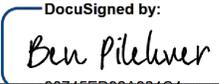
**General Provisions**

36. This Agreement contains all terms and conditions agreed to by the Indemnifier and the Indemnitee. Statements or representations which may have been made by either Party in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value to either Party. Only the written terms of this Agreement will bind the Parties.
37. Any failure of either Party to enforce any of the terms, covenants and conditions in this Agreement does not infer or permit a further waiver of that or any other right or benefit under this Agreement. A waiver by one Party of any right or benefit provided in this Agreement does not infer or permit a further waiver of that right or benefit, nor does it infer or permit a waiver of any other right or benefit provided in this Agreement.
38. This Agreement will pass to the benefit of and be binding upon the Parties' respective heirs, executors, administrators, successors, legal representatives, successors and assigns.
39. The clauses, paragraphs, and subparagraphs contained in this Agreement are intended to be read and construed independently of each other. If any part of this Agreement is held to be invalid, this invalidity will not affect the operation of any other part of this Agreement.
40. All of the rights, remedies and benefits provided in this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law or equity that the Parties may have now or may acquire in the future.

- 41. Time is of the essence in this Agreement.
- 42. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same instrument.
- 43. Headings are inserted for the convenience of the Parties only and will not be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.

**IN WITNESS WHEREOF** the Indemnitee and the Indemnifier have duly affixed their signatures under hand and seal on this 4<sup>th</sup> day of June 2024.

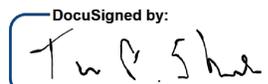
**2630306 Ontario Inc. o/a Paybank Financial (Indemnifier)**

DocuSigned by:  
  
30743ED82A924C4...  
 \_\_\_\_\_  
 Authorized Signatory

**First Global Financial Inc. (Indemnifier)**

DocuSigned by:  
  
2D87AEFA8FAE464...  
 \_\_\_\_\_  
 Authorized Signatory

**Trans Global Partners Limited (HK)  
(Indemnitee)**

DocuSigned by:  
  
475135FE30794C4...  
 \_\_\_\_\_  
 Authorized Signatory

## FULL AND FINAL RELEASE

**IN CONSIDERATION OF** the payment of the sum of ONE DOLLAR (\$1.00) and other good and valuable consideration, received from or on behalf of Trans Global Partners HK Limited aka Trans Global Partners Limited (H.K.) (together with their directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the subsidiary companies collectively defined as the Corporations (as that term is defined under the applicable Transaction), (collectively the “**Releasees**” and individually a “**Releasee**”), the receipt and sufficiency of which is hereby irrevocably acknowledged, and in accordance with and subject to the terms of the various share purchase agreements entered into by and between the undersigned, and all related agreements, schedules, and other materials executed in the course of completing the transaction on June 4, 2024 (collectively the “**Transactions**” and individually a “**Transaction**”), the undersigned, First Global Financial Corp. and 2630306 Ontario Inc. o/a Paybank Financial (the “**Releasors**”) do hereby irrevocably, unconditionally and fully release, remise and forever discharge the Releasees of and from any and all claims, demands, actions, causes of action, proceedings, suits, debts, duties, accounts claims over, losses, injuries, undertakings, damages, costs, interest, covenants, obligations and liabilities of every nature and kind, whatsoever and howsoever arising, based in law or in equity, which the Releasors ever had, now have or may hereafter have, whether known or unknown, matured or unmatured, absolute or contingent, for or by any reason or any cause, matter or thing existing up to the date hereof, including but not limited for, by reason of or in connection with the Transactions entered into between the parties, and any cause, matter or thing in any way relating thereto, excluding any items for which the Releasees has agreed in the course of the Transactions to indemnify the Releasors (collectively, the “**Released Claims**”).

**AND FOR THE SAID CONSIDERATON** the Releasors covenants and agrees not to directly or indirectly make any claim or commence any proceedings against any other person, firm, partnership, business or corporation who or which might claim contribution or indemnity or other relief from the Releasees, under the provisions of any statute or otherwise.

**AND FOR THE SAID CONSIDERATION** the Releasors represent and warrant that they have not assigned to any person or corporation any of the Released Claims and waives and relinquishes any right or benefit which the undersigned may have under law or under any other jurisdiction to the fullest extent that it may lawfully waive such rights and benefits pertaining to the subject matter of the release herein. In that regard, the undersigned further acknowledges that its solicitor may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to the subject matter of the release herein, and that it is each of the undersigned’s intention, fully, finally and forever to settle and release all of its possible claims with respect to the matters which are the subject matter of the release herein. It is expressly understood that notwithstanding the discovery or existence of any such additional or different claims or facts, this release shall be and remain in full force and effect as full and complete release with respect to the released claims herein. The undersigned further acknowledges that the Releasees has each not made any representation of any kind or character whatsoever in order to induce the execution of this Release.

**AND IT IS HEREBY DECLARED, CONFIRMED AND ACKNOWLEDGED** that the Releasors have read and understand the terms of this Release, have had the benefit of independent legal advice regarding this Release, and have not been induced to execute this Release by reason of any representation or warranty or any nature or kind whatsoever, and that there is no condition, express or implied, or collateral agreement affecting this Release, except for provided in the Transaction documents or herein.

**AND IT IS UNDERSTOOD AND AGREED** that this Release may be executed in separate counterparts and the delivery, receipt and execution of this Release by electronic transmission (by fax and/or email) shall be deemed good and sufficient as if executed and delivered in original form.

**THIS RELEASE** shall be governed by and construed in accordance with the laws of the Province of Ontario and applicable federal laws of Canada.

**THIS RELEASE** shall enure to the benefit of and be binding upon the heirs and legal personal representatives of the undersigned and the successors, assigns, heirs and legal personal representatives of the Releasees respectively.

**THIS RELEASE** shall be amended accordingly in the event that any one or more of the provisions of this Release shall be declared invalid, illegal, or unenforceable in any respect, it being understood that the validity, legality and enforceability of the remaining provisions contained herein shall not be in any way affected or impaired thereby.

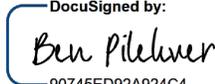
[signature page follows]

**IN WITNESS WHEREOF** the Releasors have executed this Full and Final Release this 4<sup>th</sup> day of June, 2024.

**First Global Financial Corp.**

By:    
 DocuSigned by:  
 2D87AEFA8FAE464  
 \_\_\_\_\_  
 Name: Elena Salvatore  
 A.S.O

**2630306 Ontario Inc. o/a Paybank  
Financial**

By:    
 DocuSigned by:  
 90745ED92A924C4  
 \_\_\_\_\_  
 Name: Behzad Pilehver  
 A.S.O

# APPENDIX DD

Final 06/03/24

**SHARE PURCHASE AGREEMENT**

**THIS SHARE PURCHASE AGREEMENT** (the "Agreement") made and entered into this 4th day of June, 2024,

**BETWEEN:**

**PAULINE HOFFNER**, an individual resident in the province of Ontario (the "**Seller**")

OF THE FIRST PART

and

**FIRST GLOBAL FINANCIAL CORP.**, a corporation duly incorporated under the laws of Ontario (the "**Purchaser**")

OF THE SECOND PART

and

**TGP PROPERTY MANAGEMENT INC.**, a corporation duly incorporated under the Laws of Ontario (the "**Corporation**")

OF THE THIRD PART

**RECITALS:**

**WHEREAS** the Seller is the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the capital stock of the Corporation (the "**Purchased Shares**").

**AND WHEREAS** the Seller desires to sell the Purchased Shares and the Purchaser desires to purchase the Purchased Shares from the Seller.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto covenant and agree with each other as follows:

## 1. Purchase and Sale

- a. Except as otherwise provided in this Agreement, all monetary amounts referred to in this Agreement are in CAD (Canadian Dollars).
- b. The Seller agrees to sell, and the Purchaser agrees to purchase all the rights, title, interest, and property of the Seller in Purchased Shares for an aggregate purchase price of one million five hundred thousand (\$1,500,000.00) (the "**Purchase Price**").
- c. The Purchase Price shall be paid in full on Closing (as defined herein) by delivery of a promissory note, secured by a pledge.

## 2. Representations and Warranties of the Seller

The Seller warrants and represents to the Purchaser as follows:

- a. The Vendor is not a non-resident of Canada within the meaning of the Income Tax Act (Canada).

## 3. Representations and Warranties of the Purchaser

The Purchaser warrants and represents to the Seller as follows:

- a. The Purchaser would not be recognized as an issuer, insider, affiliate, or associate of the Corporation as defined or recognized under applicable securities laws and regulations.
- b. The Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act (Canada).
- c. The Purchaser is not bound by any agreement that would prevent any transactions connected with this Agreement.
- d. There is no legal action or suit pending against any party, to the knowledge of the Purchaser, that would materially affect this Agreement.
- e. The Purchaser is relying entirely and solely upon its own inspection and investigation with respect to the Corporation.

## 4. Closing

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The closing of the purchase and sale of the Purchased Shares (the "Closing") will take place on June 4, 2024 (the "Closing Date") virtually by electronic means or by such other means and at such place as may be agreed to in writing by the parties. At Closing and upon the Purchaser delivering the promissory note and security to the Seller in accordance with Section 1b, the Seller will deliver to the Purchaser duly executed transfers of the Purchased Shares.

#### 5. **Finder's Fees**

No party to this Agreement will pay any type of finder's fee to any other party to this Agreement or to any other individual in connection to this Agreement.

All parties to this Agreement warrant and represent that no investment banker or broker or other intermediary has facilitated the transaction contemplated by this Agreement and is entitled to a fee or commission in connection with said transaction. All parties to this Agreement indemnify and hold harmless all other parties to this Agreement in connection with any claims for brokerage fees or other commissions that may be made by any party pertaining to this Agreement.

#### 6. **Dividends**

Any dividends earned by the Purchased Shares and payable before the Closing of this Agreement will belong to the Seller and any dividends earned by the Purchased Shares being sold to the Purchaser and payable after the Closing of this Agreement will belong to the Purchaser (if declared by the board of directors).

Any rights to vote attached to the Purchased Shares will belong to the Seller before the Closing and will belong to the Purchaser after the Closing.

#### 7. **Governing Law**

The Purchaser and the Seller submit to the jurisdiction of the courts of the Province of Ontario for the enforcement of this Agreement or any arbitration award or decision arising from this Agreement. This Agreement will be enforced or construed according to the laws of the Province of Ontario.

#### 8. **Miscellaneous**

(a) Time is of the essence in this Agreement.

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Final 06/03/24

(b) This Agreement may be executed in counterparts. Facsimile signatures are binding and are considered to be original signatures.

(c) All warrants and representations of the Seller and the Purchaser connected with this Agreement will survive the Closing.

(d) This Agreement will not be assigned either in whole or in part by any party to this Agreement without the written consent of the other party.

(e) Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.

(f) If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

(g) This Agreement contains the entire agreement between the parties. All negotiations and understandings have been included in this Agreement. Statements or representations which may have been made by any party to this Agreement in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value in this Agreement. Only the written terms of this Agreement will bind the parties.

(h) This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon the Seller and the Purchaser and their respective successors, assigns, executors, administrators, beneficiaries, and representatives.

(i) All notices, requests, demands or other communications required or permitted to be given by or on behalf of one Party to or on behalf of another party under this Agreement (each, a "Notice") shall be given in writing and delivered by personal delivery or delivery by recognized national courier, sent by electronic mail (no bounce back) or delivered by

#3871056.1

Final 06/03/24

registered mail, postage prepaid, addressed as follows: delivered personally to an officer or director of such party or to such other address or electronic mail address of which the addressee may from time to time notify the addressor. Any Notice delivered by personal delivery or by courier to the party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address; provided, however, that if such day is not a Business Day, or if the Notice is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. Any Notice sent by prepaid registered mail shall be deemed to have been given and received on the 5th Business Day following the date of its mailing. Any Notice transmitted by email shall be deemed to have been given and received on the day in which transmission is sent (no bounce back); provided, however, that if such day is not a Business Day or if the email transmission is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. For the purposes of this section, "Business Day" means any day, other than a Saturday, Sunday or any other day on which the principal chartered banks located in the City of Toronto, Ontario are not open for business during normal banking hours.

(j) All of the rights, remedies and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law.

**[Signature page follows]**

Final 06/03/24

**IN WITNESS WHEREOF** the parties have duly executed this Agreement as of the date first written above.

**TGP PROPERTY MANAGEMENT  
INC.**

DocuSigned by:

*Pauline Hoffner*

E285F08D4F4A45A...

Per: Pauline Hoffner (Director)

I have authority to bind the Corporation.

**FIRST GLOBAL FINANCIAL CORP.**

DocuSigned by:

*Elena Salvatore*

2D87AEFA8FAE464...

Per: Elena Salvatore

I have authority to bind the Corporation.

DocuSigned by:

*Pauline Hoffner*

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**PAULINE HOFFNER**

# APPENDIX EE



## Profile Report

TGP PROPERTY MANAGEMENT INC. as of July 27, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TGP PROPERTY MANAGEMENT INC.
Ontario Corporation Number (OCN)	2619170
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 06, 2018
Registered or Head Office Address	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada

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

*V. Quintanilla W.*

Director/Registrar

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

Minimum Number of Directors 1  
Maximum Number of Directors 5

**Active Director(s)**

**Name** PAULINE HOFFNER  
**Address for Service** 77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5,  
Canada  
**Resident Canadian** Yes  
**Date Began** February 06, 2018

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

*V. Quintanilla W.*

Director/Registrar

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

**Active Officer(s)**

**Name**

PAULINE HOFFNER

**Position**

President

**Address for Service**

77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5,  
Canada

**Date Began**

February 06, 2018

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

*V. Quintanilla W.*

Director/Registrar

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

Additional historical information may exist in paper or microfiche format.

**Corporate Name History**

**Name**

TGP PROPERTY MANAGEMENT INC.

**Effective Date**

February 06, 2018

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

*V. Quintanilla W.*

Director/Registrar

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

### Active Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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

### Expired or Cancelled Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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

## Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: PAULINE HOFFNER	June 11, 2024
Annual Return - 2023 PAF: PAULINE HOFFNER	June 11, 2024
Annual Return - 2020 PAF: PAULINE HOFFNER	June 11, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
Annual Return - 2019 PAF: PAULINE HOFFNER - DIRECTOR	June 14, 2020
Annual Return - 2018 PAF: PAULINE HOFFNER - DIRECTOR	June 14, 2020
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	August 09, 2019
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	January 21, 2019
BCA - Articles of Incorporation	February 06, 2018

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

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

*V. Quintanilla W.*

Director/Registrar

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

# APPENDIX FF

Final 06/03/24

**SHARE PURCHASE AGREEMENT**

**THIS SHARE PURCHASE AGREEMENT** (the "Agreement") made and entered into this 4th day of June, 2024,

**BETWEEN:**

**RANDY HOFFNER**, an individual resident in the province of Ontario (the "**Seller**")

OF THE FIRST PART

and

**FIRST GLOBAL FINANCIAL CORP.**, a corporation duly incorporated under the laws of Ontario (the "**Purchaser**")

OF THE SECOND PART

and

**1837732 ONTARIO LIMITED**, a corporation duly incorporated under the Laws of Ontario (the "**Corporation**")

OF THE THIRD PART

**RECITALS:**

**WHEREAS** the Seller is the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the capital stock of the Corporation (the "**Purchased Shares**").

**AND WHEREAS** the Seller desires to sell the Purchased Shares and the Purchaser desires to purchase the Purchased Shares from the Seller.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto covenant and agree with each other as follows:

## 1. Purchase and Sale

- a. Except as otherwise provided in this Agreement, all monetary amounts referred to in this Agreement are in CAD (Canadian Dollars).
- b. The Seller agrees to sell, and the Purchaser agrees to purchase all the rights, title, interest, and property of the Seller in Purchased Shares for an aggregate purchase price of one million five hundred thousand dollars (\$1,500,000.00) (the "**Purchase Price**").
- c. The Purchase Price shall be paid in full on Closing (as defined herein) by delivery of a promissory note, secured by a pledge.

## 2. Representations and Warranties of the Seller

The Seller warrants and represents to the Purchaser as follows:

- a. The Vendor is not a non-resident of Canada within the meaning of the Income Tax Act (Canada).

## 3. Representations and Warranties of the Purchaser

The Purchaser warrants and represents to the Seller as follows:

- a. The Purchaser would not be recognized as an issuer, insider, affiliate, or associate of the Corporation as defined or recognized under applicable securities laws and regulations.
- b. The Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act (Canada).
- c. The Purchaser is not bound by any agreement that would prevent any transactions connected with this Agreement.
- d. There is no legal action or suit pending against any party, to the knowledge of the Purchaser, that would materially affect this Agreement.
- e. The Purchaser is relying entirely and solely upon its own inspection and investigation with respect to the Corporation.

## 4. Closing

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The closing of the purchase and sale of the Purchased Shares (the "Closing") will take place on June 4<sup>th</sup>, 2024 (the "Closing Date") virtually by electronic means or by such other means and at such place as may be agreed to in writing by the parties. At Closing and upon the Purchaser paying the Purchase Price in full to the Seller in accordance with Section 1b, the Seller will deliver to the Purchaser duly executed transfers of the Purchased Shares.

#### 5. **Finder's Fees**

No party to this Agreement will pay any type of finder's fee to any other party to this Agreement or to any other individual in connection to this Agreement.

All parties to this Agreement warrant and represent that no investment banker or broker or other intermediary has facilitated the transaction contemplated by this Agreement and is entitled to a fee or commission in connection with said transaction. All parties to this Agreement indemnify and hold harmless all other parties to this Agreement in connection with any claims for brokerage fees or other commissions that may be made by any party pertaining to this Agreement.

#### 6. **Dividends**

Any dividends earned by the Purchased Shares and payable before the Closing of this Agreement will belong to the Seller and any dividends earned by the Purchased Shares being sold to the Purchaser and payable after the Closing of this Agreement will belong to the Purchaser (if declared by the board of directors).

Any rights to vote attached to the Purchased Shares will belong to the Seller before the Closing and will belong to the Purchaser after the Closing.

#### 7. **Governing Law**

The Purchaser and the Seller submit to the jurisdiction of the courts of the Province of Ontario for the enforcement of this Agreement or any arbitration award or decision arising from this Agreement. This Agreement will be enforced or construed according to the laws of the Province of Ontario.

#### 8. **Miscellaneous**

(a) Time is of the essence in this Agreement.

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(b) This Agreement may be executed in counterparts. Facsimile signatures are binding and are considered to be original signatures.

(c) All warrants and representations of the Seller and the Purchaser connected with this Agreement will survive the Closing.

(d) This Agreement will not be assigned either in whole or in part by any party to this Agreement without the written consent of the other party.

(e) Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.

(f) If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

(g) This Agreement contains the entire agreement between the parties. All negotiations and understandings have been included in this Agreement. Statements or representations which may have been made by any party to this Agreement in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value in this Agreement. Only the written terms of this Agreement will bind the parties.

(h) This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon the Seller and the Purchaser and their respective successors, assigns, executors, administrators, beneficiaries, and representatives.

(i) All notices, requests, demands or other communications required or permitted to be given by or on behalf of one Party to or on behalf of another party under this Agreement (each, a "Notice") shall be given in writing and delivered by personal delivery or delivery by recognized national courier, sent by electronic mail (no bounce back) or delivered by

Final 06/03/24

registered mail, postage prepaid, addressed as follows: delivered personally to an officer or director of such party or to such other address or electronic mail address of which the addressee may from time to time notify the addressor. Any Notice delivered by personal delivery or by courier to the party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address; provided, however, that if such day is not a Business Day, or if the Notice is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. Any Notice sent by prepaid registered mail shall be deemed to have been given and received on the 5th Business Day following the date of its mailing. Any Notice transmitted by email shall be deemed to have been given and received on the day in which transmission is sent (no bounce back); provided, however, that if such day is not a Business Day or if the email transmission is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. For the purposes of this section, "Business Day" means any day, other than a Saturday, Sunday or any other day on which the principal chartered banks located in the City of Toronto, Ontario are not open for business during normal banking hours.

(j) All of the rights, remedies and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law.

**[Signature page follows]**

Final 06/03/24

**IN WITNESS WHEREOF** the parties have duly executed this Agreement as of the date first written above.

**1837732 ONTARIO LIMITED**

DocuSigned by:  
  
2A5578C472D14EA...

Per: Randy Hoffner (Director)

I have authority to bind the Corporation.

**FIRST GLOBAL FINANCIAL CORP.**

DocuSigned by:  
  
2D87AEFA8FAE464...

Per: Elena Salvatore

I have authority to bind the Corporation.

DocuSigned by:  
  
2A5578C472D14EA...  
**RANDY HOFFNER**

# APPENDIX GG



## Profile Report

1837732 ONTARIO LIMITED as of July 27, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1837732 ONTARIO LIMITED
Ontario Corporation Number (OCN)	1837732
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 24, 2011
Registered or Head Office Address	212 Brookfield Avenue, Burlington, Ontario, L7N 1T8, Canada

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

*V. Quintanilla W.*

Director/Registrar

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

Minimum Number of Directors 1  
Maximum Number of Directors 10

**Active Director(s)**

**Name** RANDY HOFFNER  
**Address for Service** 77 City Centre Drive, 602, Mississauga, Ontario, L5B1M5,  
Canada  
**Resident Canadian** Yes  
**Date Began** January 26, 2018

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

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

**Name** PAULINE HOFFNER  
**Position** Secretary  
**Address for Service** 212 Brookfield Avenue, Burlington, Ontario, L7N1T8,  
Canada  
**Date Began** August 01, 2022

**Name** RANDY HOFFNER  
**Position** President  
**Address for Service** 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B  
1M5, Canada  
**Date Began** January 26, 2018

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

*V. Quintanilla W.*

Director/Registrar

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**Corporate Name History**

**Name**

1837732 ONTARIO LIMITED

**Effective Date**

February 24, 2011

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*V. Quintanilla W.*

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

### Active Business Names

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

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*V. Quintanilla W.*

Director/Registrar

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

### Expired or Cancelled Business Names

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

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*V. Quintanilla W.*

Director/Registrar

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

## Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RANDY HOFFNER	June 11, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	June 11, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	June 11, 2024
Annual Return - 2019 PAF: RANDY HOFFNER	June 11, 2024
Annual Return - 2018 PAF: RANDY HOFFNER	June 11, 2024
Annual Return - 2017 PAF: RANDY HOFFNER	June 11, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
CIA - Notice of Change PAF: Randy HOFFNER	August 03, 2022
CIA - Notice of Change PAF: Randy HOFFNER	January 04, 2022
Annual Return - 2016 PAF: DANIEL LANE - DIRECTOR	August 27, 2017
Annual Return - 2015 PAF: DANIEL LANE - DIRECTOR	August 27, 2017
CIA - Notice of Change PAF: DANIEL LANE - DIRECTOR	January 21, 2016

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

*V. Quintanilla W.*

Director/Registrar

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Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	March 21, 2015
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	February 11, 2015
Annual Return - 2013 PAF: STEFFEN NIELSEN - DIRECTOR	October 11, 2014
CIA - Notice of Change PAF: STEFFEN NIELSEN - DIRECTOR	May 13, 2014
CIA - Requirement to File 7	May 02, 2014
CIA - Notice of Change PAF: DANIEL NORMAN LANE - OTHER	April 23, 2014
Annual Return - 2012 PAF: DAN LANE - DIRECTOR	July 06, 2013
Annual Return - 2011 PAF: DAN LANE - DIRECTOR	March 24, 2012
CIA - Initial Return PAF: DAN LANE - DIRECTOR	May 11, 2011
BCA - Articles of Incorporation	February 24, 2011

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

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

*V. Quintanilla W.*

Director/Registrar

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

# APPENDIX HH

**PROMISSORY NOTE**

**Principal Amount** \$7,000,000.00 (the “**Principal Amount**”)

**Term:** Due August 3, 2024

**Payment:** On or before August 3, 2024.

**Debtor:** First Global Financial Corp. (the “**Debtor**”)

**Creditor:** Trans Global Partners Limited (the “**Creditor**”)

---

**1. PROMISE TO PAY**

For value received, the undersigned, the Debtor, promises to pay to the order of the Creditor, a sum of SEVEN MILLION dollars (\$7,000,000.00) in lawful money of Canada. The entire principal shall be full and immediately payable on or before August 3, 2024, unless renewed or extended by mutual written agreement of the parties in exchange for \$500,000.00 extended/renewal fee. This Promissory Note shall be interest free unless default occurs herein at which time interest shall be charged at 26.82% per annum (calculated semi-annually not in advance) from the date of default.

In no event shall the aggregate “interest” (as defined in Section 347 (the “**Criminal Code Section**”) of the *Criminal Code* (Canada)) payable to the Creditor under this Promissory Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Promissory Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Creditor and undersigned and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Creditor of interest at a rate not in contravention of the Criminal Code Section.

Each interest rate which is calculated under this Promissory Note on any basis other than a full calendar year (the "deemed interest period") is, for the purposes of the *Interest Act* (Canada), equivalent to a yearly rate calculated by dividing such interest rate by the actual number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year (365 or 366).

**2. SECURITY FOR LOAN**

The Creditor and Debtor agree that the Debtor shall at the time of signing this Promissory Note, (i) deliver a collateral charge in the Principal Amount as against the property known as 11720 Highway 27, Vaughan, Ontario (“**Highway 27**”) and (ii) an executed share pledge agreement

pledging all of the issued and outstanding shares in each of TGP Canada Management Inc. and Titan Shield Inc., each in forms agreed upon by the parties hereto, acting reasonably.

All collateral security issued to the Creditor or any other party in connection with this Promissory Note shall be forthwith discharged upon payment in full of all sums owing hereunder, all the sole cost and expense of the Debtor.

### **3. PREPAYMENT**

When not in default under this Promissory Note, the Debtor shall be entitled to prepay all or any portion of the Principal Amount owing without bonus or penalty provided that any prepayment shall be applied firstly in satisfaction of any accrued and unpaid interest which is due and payable and any interest thereon, and then the remaining portion of such amount shall be applied in satisfaction of the Principal Amount owing hereunder in inverse order of maturity.

### **4. USE OF PROCEEDS AND COVENANTS OF PAYOR AND OBLIGATIONS**

As a condition by the Creditor extending credit to the Debtor and in consideration of the Debtor delivering this Promissory Note, the Debtor hereby covenants and agrees that until the entire Principal Amount and any and all fees, costs, charges and expenses payable pursuant to this Promissory Note have been paid in full, the Debtor shall not, without the Creditor's prior written consent sell, transfer or encumber its assets or property and in any such event the balance remaining hereunder shall forthwith become due and payable.

Debtor shall provide the Creditor with such additional financial information as the Creditor may reasonably request from time to time including interim financial statements and bank records to verify its ongoing creditworthiness.

### **5. DEFAULT; COSTS**

Upon the occurrence of an event of default as set out in section 7 below, the Debtor agrees to pay all costs and expenses incurred by the Creditor in collecting any amount due under this Promissory Note and in enforcing its rights hereunder and under any security granted or issued to the Creditor by the Debtor including, without limitation, the fees and disbursements of the Creditor's solicitor on a substantial indemnity basis (all of the foregoing being referred to herein as the "Costs"). Any Costs that are not paid immediately by the Debtor shall be added to the Principal Amount and shall bear interest at the interest rate set out herein.

This Promissory Note shall take effect as a sealed instrument and be enforced in accordance with the laws of Ontario. All parties to this Promissory Note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this Promissory Note.

### **6. ACCELERATION UPON DEFAULT**

Upon the occurrence of an event of default as set forth in section 7 below, the entire unpaid portion

of the Principal Amount and all accrued interest, fees, costs, charges and expenses shall, at the option of the Creditor, automatically become immediately due and payable.

## **7. EVENTS OF DEFAULT**

All amounts due under this Promissory Note shall, at the option of the Creditor, immediately become due and payable without any notice to the Debtor, if anyone or more of the following events of default has occurred and is continuing:

- a. the Debtor fails to make payment when due of the Principal Amount outstanding or of any accrued interest and such default remains unremedied for more than seven (7) days after the date payment was required to be made;
- b. the Debtor fails to observe or perform any of the Debtor's other obligations or covenants under this Promissory Note and such default continues for five (5) days after notice thereof from the Creditor to the Debtor;
- c. if a writ of execution, garnishment or attachment or similar process is issued or levied against the Debtor or their property and such writ, execution, garnishment, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within seven (7) days after its entry, commencement or levy;
- d. if the Debtor commits an act of bankruptcy, becomes insolvent, goes into liquidation, makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; if a bankruptcy petition is filed or presented against the Debtor and is not actively contested in good faith by appropriate proceedings and discharged within five (5) days or if a custodian, sequestrator, receiver, receiver and manager or any other officer with similar powers is appointed in respect of the Debtor or for any part of the property thereof which, in the reasonable opinion of the Creditor, is a substantial part;
- e. if the Debtor makes a general assignment for the benefit of its creditors or attends to the sale of all or substantially all of its property or assets;
- f. if an encumbrancer takes possession of a substantial part of the Debtor's business or if a distress or execution or any similar process is enforced against a substantial part of the Debtor's business and remains unsatisfied for so long as would permit any part of such property to be sold thereunder;
- g. if any representation or warranty contained herein or made in any certificate, financial statements or other document delivered to the Creditor shall have been found to be false or incorrect in any material respect as of its date of making and such defect cannot be rectified to the satisfaction of the Creditor within five (5) days after delivery of written notice thereof to the Debtor;
- h. the Debtor admits in writing its inability generally to pay its debts as they become due;

- i. the Debtor ceases or threatens to cease to carry on its business as a going concern or has a resolution passed or if a petition is filed or order made for its winding-up, liquidation or dissolution, or the Payor seeks, consents to or becomes subject to the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (regardless of whether any other event described in this sentence has occurred); or
- j. if the Creditor is of the reasonable opinion that there appears to be a material deterioration in the financial condition of the Debtor or any related/association corporation.

## **8. WAIVER BY THE DEBTOR**

The Debtor waives demand, presentment for payment, notice of non-payment, notice of dishonor, notice of acceleration, and notice of protest or further notice of any kind of this Promissory Note. The Debtor also waives the benefit of any days of grace, the benefits of division and discussion and the right to assert in any action or proceeding with regard to this Promissory Note any setoffs or counterclaims which the Debtor may have against the Creditor.

## **9. NO WAIVER BY THE CREDITOR**

Neither the extension of time for making any payment which is due and payable under this Promissory Note at any time or times, nor the failure, delay, or omission of the Creditor to exercise or enforce any of its rights or remedies under this Promissory Note, shall constitute a waiver by the Creditor of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Creditor further exercise of such right or remedy or any other right or remedy.

## **10. AMENDMENT; TIME IS OF THE ESSENCE; ASSURANCES**

This Promissory Note may not be amended except pursuant to a written instrument executed by the Creditor and the Debtor.

Time is expressly made of the essence with respect to each and every term and provision of this Promissory Note.

The Debtor shall, upon request and at its expense, properly execute and deliver to the Creditor all such other and further documents, agreements, opinions, certificates and instruments required to comply with or accomplish its obligations under this Promissory Note.

## **11. COMPLIANCE WITH DIRECTIONS**

The Creditor may at any time direct the Debtor to make any payment which is due and payable hereunder or to become due and payable hereunder to any person and the Debtor shall comply with such direction. The Debtor shall, upon the written demand of the Creditor, confirm to any third party specified by the Creditor that such direction has been received and that no prepayments have been made hereunder and that the Debtor has not been directed to make payments hereunder to any other person.

## 12. NOTICES AND DEMANDS

Any demand or notice to be made or given in connection with this promissory note shall be in writing and shall be personally delivered to the Debtor or to the Creditor or sent by other direct electronic means, as the case may be, set opposite its name or to such other address or addresses or e-mail addresses as the Debtor or Creditor hereto may from time to time designate to the other in accordance with this provision. Any demand or notice which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a business day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of delivery. Any demand or notice which is transmitted by direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

If to the Creditor:

77 City Centre Drive, Suite 602, Mississauga,  
Ontario L5B 1M5

If to the Debtor: PH5-801 Lawrence Ave. East, Toronto, ON M3C 3W2

## 13. GOVERNING LAW AND SUCCESSORS

This Promissory Note is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario, and shall enure to the benefit of the Creditor and its successors and assigns, as the case may be, and shall be binding on the Debtor and their estate trustee(s), and successors.

## 14. APPLICATION OF THE LIMITATION PERIOD

The Creditor and the Debtor hereby acknowledge and agree that the two (2) year limitation period promulgated by the *Limitations Act*, 2002 (Ontario) as amended from time to time, shall not commence or begin to run in respect of this Promissory Note until such time as default is committed by the Debtor hereunder, after having received a demand for payment by the Creditor hereof, and that this provision constitutes a variation or exclusion of the two (2) year limitation prescribed by the *Limitations Act*, 2002 (Ontario), in accordance with section 22 thereof.

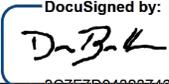
The Creditor and the Debtor further hereby acknowledge and agree that any acknowledgement by the Debtor of this Promissory Note, or the amount owing hereunder, in writing and signed by the Debtor, shall re-commence the two-year limitation period prescribed by the *Limitations Act*, 2002 (Ontario), pursuant to section 13 thereof. The Creditor and the Debtor hereby agree that this Note constitutes a "business agreement" as such term is defined by such statute.

**15. INVALIDITY, ETC.**

Each of the provisions contained in this Promissory Note is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Promissory Note.

**IN WITNESS WHEREOF** the Debtors has executed this Promissory Note effective as of June 4, 2024.

Executed in the presence of

DocuSigned by:  
  
9C7F7D043237461...  
Solicitor: David Badham

) **FIRST GLOBAL FINANCIAL CORP.**

)  
)  
) DocuSigned by:  
  
) By: 2B87AEFA8FAE464...  
) Name: Elena Salvatore  
) Title: President

I have authority to bind the corporation.

## PROMISSORY NOTE

<b>Principal Amount</b>	\$1,500,000.00 (the “ <b>Principal Amount</b> ”)
<b>Term:</b>	Due August 3, 2024
<b>Payment:</b>	On or before August 3, 2024.
<b>Debtor:</b>	First Global Financial Corp. (the “ <b>Debtor</b> ”)
<b>Creditor:</b>	Randy Hoffner (the “ <b>Creditor</b> ”)

---

### 1. PROMISE TO PAY

For value received, the undersigned, the Debtor, promises to pay to the order of the Creditor, a sum of ONE MILLION AND FIVE HUNDRED THOUSAND dollars (\$1,500,000.00) in lawful money of Canada. The entire principal shall be full and immediately payable on or before August 3, 2024, unless renewed or extended by mutual written agreement of the parties in exchange for \$500,000.00 extended/renewal fee. This Promissory Note shall be interest free unless default occurs herein at which time interest shall be charged at 26.82% per annum (calculated semi-annually not in advance) from the date of default.

In no event shall the aggregate “interest” (as defined in Section 347 (the “**Criminal Code Section**”) of the *Criminal Code* (Canada)) payable to the Creditor under this Promissory Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Promissory Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Creditor and undersigned and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Creditor of interest at a rate not in contravention of the Criminal Code Section.

Each interest rate which is calculated under this Promissory Note on any basis other than a full calendar year (the "deemed interest period") is, for the purposes of the *Interest Act* (Canada), equivalent to a yearly rate calculated by dividing such interest rate by the actual number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year (365 or 366)

### 2. SECURITY FOR LOAN

The Creditor and Debtor agree that the Debtor shall at the time of signing this Promissory Note, (i) deliver a collateral charge in the Principal Amount as against the property known as 11720 Highway 27, Vaughan, Ontario (“**Highway 27**”) and (ii) an executed share pledge agreement

pledging all of the issued and outstanding shares in TGP Canada Management Inc. and Titan Shield Inc., each in forms agreed upon by the parties hereto acting reasonably.

### **3. PREPAYMENT**

When not in default under this Promissory Note, the Debtor shall be entitled to prepay all or any portion of the Principal Amount owing without bonus or penalty provided that any prepayment shall be applied firstly in satisfaction of any accrued and unpaid interest which is due and payable and any interest thereon, and then the remaining portion of such amount shall be applied in satisfaction of the Principal Amount owing hereunder in inverse order of maturity.

### **4. USE OF PROCEEDS AND COVENANTS OF PAYOR AND OBLIGATIONS**

As a condition by the Creditor extending credit to the Debtor and in consideration of the Debtor delivering this Promissory Note, the Debtor hereby covenants and agrees that until the entire Principal Amount and any and all fees, costs, charges and expenses payable pursuant to this Promissory Note have been paid in full, the Debtor shall not, without the Creditor's prior written consent sell, transfer or encumber its assets or property and in any such event the balance remaining hereunder shall forthwith become due and payable.

Debtor shall provide the Creditor with such additional financial information as the Creditor may reasonably request from time to time including interim financial statements and bank records to verify its ongoing creditworthiness.

### **5. DEFAULT; COSTS**

Upon the occurrence of an event of default as set out in section 7 below, the Debtor agrees to pay all costs and expenses incurred by the Creditor in collecting any amount due under this Promissory Note and in enforcing its rights hereunder and under any security granted or issued to the Creditor by the Debtor including, without limitation, the fees and disbursements of the Creditor's solicitor on a substantial indemnity basis (all of the foregoing being referred to herein as the "Costs"). Any Costs that are not paid immediately by the Debtor shall be added to the Principal Amount and shall bear interest at the interest rate set out herein. This Promissory Note shall take effect as a sealed instrument and be enforced in accordance with the laws of Ontario. All parties to this Promissory Note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this Promissory Note.

### **6. ACCELERATION UPON DEFAULT**

Upon the occurrence of an event of default as set forth in section 7 below, the entire unpaid portion of the Principal Amount and all accrued interest, fees, costs, charges and expenses shall, at the option of the Creditor, automatically become immediately due and payable.

### **7. EVENTS OF DEFAULT**

All amounts due under this Promissory Note shall, at the option of the Creditor, immediately

become due and payable without any notice to the Debtor, if anyone or more of the following events of default has occurred and is continuing:

- a. the Debtor fails to make payment when due of the Principal Amount outstanding or of any accrued interest and such default remains unremedied for more than seven (7) days after the date payment was required to be made;
- b. the Debtor fails to observe or perform any of the Debtor's other obligations or covenants under this Promissory Note and such default continues for five (5) days after notice thereof from the Creditor to the Debtor;
- c. if a writ of execution, garnishment or attachment or similar process is issued or levied against the Debtor or their property and such writ, execution, garnishment, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within seven (7) days after its entry, commencement or levy;
- d. if the Debtor commits an act of bankruptcy, becomes insolvent, goes into liquidation, makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; if a bankruptcy petition is filed or presented against the Debtor and is not actively contested in good faith by appropriate proceedings and discharged within five (5) days or if a custodian, sequestrator, receiver, receiver and manager or any other officer with similar powers is appointed in respect of the Debtor or for any part of the property thereof which, in the reasonable opinion of the Creditor, is a substantial part;
- e. if the Debtor makes a general assignment for the benefit of its creditors or attends to the sale of all or substantially all of its property or assets;
- f. if an encumbrancer takes possession of a substantial part of the Debtor's business or if a distress or execution or any similar process is enforced against a substantial part of the Debtor's business and remains unsatisfied for so long as would permit any part of such property to be sold thereunder; or
- g. if any representation or warranty contained herein or made in any certificate, financial statements or other document delivered to the Creditor shall have been found to be false or incorrect in any material respect as of its date of making and such defect cannot be rectified to the satisfaction of the Creditor within five (5) days after delivery of written notice thereof to the Debtor.
- h. the Debtor admits in writing its inability generally to pay its debts as they become due;
- i. the Debtor ceases or threatens to cease to carry on its business as a going concern or has a resolution passed or if a petition is filed or order made for its winding-up, liquidation or dissolution, or the Payor seeks, consents to or becomes subject to the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (regardless of whether any other event described in this sentence has occurred); or

- j. if the Creditor is of the reasonable opinion that there appears to be a material deterioration in the financial condition of the Debtor or any related/association corporation.

## **8. WAIVER BY THE DEBTOR**

The Debtor waives demand, presentment for payment, notice of non-payment, notice of dishonor, notice of acceleration, and notice of protest or further notice of any kind of this Promissory Note. The Debtor also waives the benefit of any days of grace, the benefits of division and discussion and the right to assert in any action or proceeding with regard to this Promissory Note any setoffs or counterclaims which the Debtor may have against the Creditor.

## **9. NO WAIVER BY THE CREDITOR**

Neither the extension of time for making any payment which is due and payable under this Promissory Note at any time or times, nor the failure, delay, or omission of the Creditor to exercise or enforce any of its rights or remedies under this Promissory Note, shall constitute a waiver by the Creditor of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Creditor further exercise of such right or remedy or any other right or remedy.

## **10. AMENDMENT; TIME IS OF THE ESSENCE; ASSURANCES**

This Promissory Note may not be amended except pursuant to a written instrument executed by the Creditor and the Debtor.

Time is expressly made of the essence with respect to each and every term and provision of this Promissory Note.

The Debtor shall, upon request and at its expense, properly execute and deliver to the Creditor all such other and further documents, agreements, opinions, certificates and instruments required to comply with or accomplish its obligations under this Promissory Note.

## **11. COMPLIANCE WITH DIRECTIONS**

The Creditor may at any time direct the Debtor to make any payment which is due and payable hereunder or to become due and payable hereunder to any person and the Debtor shall comply with such direction. The Debtor shall, upon the written demand of the Creditor, confirm to any third party specified by the Creditor that such direction has been received and that no prepayments have been made hereunder and that the Debtor has not been directed to make payments hereunder to any other person.

## **12. NOTICES AND DEMANDS**

Any demand or notice to be made or given in connection with this promissory note shall be in

writing and shall be personally delivered to the Debtor or to the Creditor or sent by other direct electronic means, as the case may be, set opposite its name or to such other address or addresses or e-mail addresses as the Debtor or Creditor hereto may from time to time designate to the other in accordance with this provision. Any demand or notice which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a business day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of delivery. Any demand or notice which is transmitted by direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

If to the Creditor:

77 City Centre Drive, Suite 602, Mississauga,  
Ontario L5B 1M5

If to the Debtor: PH5-801 Lawrence Ave. East, Toronto, ON M3C 3W2

### **13. GOVERNING LAW AND SUCCESSORS**

This Promissory Note is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario, and shall enure to the benefit of the Creditor and its successors and assigns, as the case may be, and shall be binding on the Debtor and their estate trustee(s), and successors.

### **14. APPLICATION OF THE LIMITATION PERIOD**

The Creditor and the Debtor hereby acknowledge and agree that the two (2) year limitation period promulgated by the *Limitations Act, 2002* (Ontario) as amended from time to time, shall not commence or begin to run in respect of this Promissory Note until such time as default is committed by the Debtor hereunder, after having received a demand for payment by the Creditor hereof, and that this provision constitutes a variation or exclusion of the two (2) year limitation prescribed by the *Limitations Act, 2002* (Ontario), in accordance with section 22 thereof.

The Creditor and the Debtor further hereby acknowledge and agree that any acknowledgement by the Debtor of this Promissory Note, or the amount owing hereunder, in writing and signed by the Debtor, shall re-commence the two-year limitation period prescribed by the *Limitations Act, 2002* (Ontario), pursuant to section 13 thereof. The Creditor and the Debtor hereby agree that this Note constitutes a "business agreement" as such term is defined by such statute.

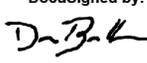
### **15. INVALIDITY, ETC.**

Each of the provisions contained in this Promissory Note is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of

competent jurisdiction shall not affect the validity or enforceability of any other provision of this Promissory Note.

**IN WITNESS WHEREOF** the Debtors has executed this Promissory Note effective as of June 4, 2024.

Executed in the presence of

DocuSigned by:  
  
9C7E7D043237481...  
Solicitor: David Badham

) **FIRST GLOBAL FINANCIAL CORP.**

)  
)  
) By:   
2D87AEFA8FAE464...  
) Name: Elena Salvatore  
) Title: President

I have authority to bind the corporation.

## PROMISSORY NOTE

<b>Principal Amount</b>	\$1,500,000.00 (the “ <b>Principal Amount</b> ”)
<b>Term:</b>	Due June 11, 2024
<b>Payment:</b>	On or before June 11, 2024.
<b>Debtor:</b>	First Global Financial Corp. (the “ <b>Debtor</b> ”)
<b>Creditor:</b>	Pauline Hoffner (the “ <b>Creditor</b> ”)

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### 1. PROMISE TO PAY

For value received, the undersigned, the Debtor, promises to pay to the order of the Creditor, a sum of ONE MILLION AND FIVE HUNDRED THOUSAND dollars (\$1,500,000.00) in lawful money of Canada. The entire principal shall be full and immediately payable on or before June 11, 2024, unless renewed or extended by mutual written agreement of the parties in exchange for \$500,000.00 extended/renewal fee. This Promissory Note shall be interest free unless default occurs herein at which time interest shall be charged at 26.82% per annum (calculated semi-annually not in advance) from the date of default.

In no event shall the aggregate “interest” (as defined in Section 347 (the “**Criminal Code Section**”) of the *Criminal Code* (Canada)) payable to the Creditor under this Promissory Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Promissory Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Creditor and undersigned and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Creditor of interest at a rate not in contravention of the Criminal Code Section.

Each interest rate which is calculated under this Promissory Note on any basis other than a full calendar year (the "deemed interest period") is, for the purposes of the *Interest Act* (Canada), equivalent to a yearly rate calculated by dividing such interest rate by the actual number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year (365 or 366).

### 2. SECURITY FOR LOAN

The Creditor and Debtor agree that the Debtor shall at the time of signing this Promissory Note, (i) deliver a collateral charge in the Principal Amount as against the property known as 11720 Highway 27, Vaughan, Ontario (“**Highway 27**”) and (ii) an executed share pledge agreement

pledging all of the issued and outstanding shares in each of TGP Canada Management Inc. and Titan Shield Inc., each in forms agreed upon by the parties hereto acting reasonably.

All collateral security issued to the Creditor or any other party in connection with this Promissory Note shall be forthwith discharged upon payment in full of all sums owing hereunder, all the sole cost and expense of the Debtor.

### **3. PREPAYMENT**

When not in default under this Promissory Note, the Debtor shall be entitled to prepay all or any portion of the Principal Amount owing without bonus or penalty provided that any prepayment shall be applied firstly in satisfaction of any accrued and unpaid interest which is due and payable and any interest thereon, and then the remaining portion of such amount shall be applied in satisfaction of the Principal Amount owing hereunder in inverse order of maturity.

### **4. USE OF PROCEEDS AND COVENANTS OF PAYOR AND OBLIGATIONS**

As a condition by the Creditor extending credit to the Debtor and in consideration of the Debtor delivering this Promissory Note, the Debtor hereby covenants and agrees that until the entire Principal Amount and any and all fees, costs, charges and expenses payable pursuant to this Promissory Note have been paid in full, the Debtor shall not, without the Creditor's prior written consent sell, transfer or encumber its assets or property and in any such event the balance remaining hereunder shall forthwith become due and payable.

Debtor shall provide the Creditor with such additional financial information as the Creditor may reasonably request from time to time including interim financial statements and bank records to verify its ongoing creditworthiness.

### **5. DEFAULT; COSTS**

Upon the occurrence of an event of default as set out in section 7 below, the Debtor agrees to pay all costs and expenses incurred by the Creditor in collecting any amount due under this Promissory Note and in enforcing its rights hereunder and under any security granted or issued to the Creditor by the Debtor including, without limitation, the fees and disbursements of the Creditor's solicitor on a substantial indemnity basis (all of the foregoing being referred to herein as the "**Costs**"). Any Costs that are not paid immediately by the Debtor shall be added to the Principal Amount and shall bear interest at the interest rate set out herein.

This Promissory Note shall take effect as a sealed instrument and be enforced in accordance with the laws of Ontario. All parties to this Promissory Note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this Promissory Note.

### **6. ACCELERATION UPON DEFAULT**

Upon the occurrence of an event of default as set forth in section 7 below, the entire unpaid portion of the Principal Amount and all accrued interest, fees, costs, charges and expenses shall, at the

option of the Creditor, automatically become immediately due and payable.

## **7. EVENTS OF DEFAULT**

All amounts due under this Promissory Note shall, at the option of the Creditor, immediately become due and payable without any notice to the Debtor, if anyone or more of the following events of default has occurred and is continuing:

- a. the Debtor fails to make payment when due of the Principal Amount outstanding or of any accrued interest and such default remains unremedied for more than seven (7) days after the date payment was required to be made;
- b. the Debtor fails to observe or perform any of the Debtor's other obligations or covenants under this Promissory Note and such default continues for five (5) days after notice thereof from the Creditor to the Debtor;
- c. if a writ of execution, garnishment or attachment or similar process is issued or levied against the Debtor or their property and such writ, execution, garnishment, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within seven (7) days after its entry, commencement or levy;
- d. if the Debtor commits an act of bankruptcy, becomes insolvent, goes into liquidation, makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; if a bankruptcy petition is filed or presented against the Debtor and is not actively contested in good faith by appropriate proceedings and discharged within five (5) days or if a custodian, sequestrator, receiver, receiver and manager or any other officer with similar powers is appointed in respect of the Debtor or for any part of the property thereof which, in the reasonable opinion of the Creditor, is a substantial part;
- e. if the Debtor makes a general assignment for the benefit of its creditors attends to the sale of all or substantially all of its property or assets;
- f. if an encumbrancer takes possession of a substantial part of the Debtor's business or if a distress or execution or any similar process is enforced against a substantial part of the Debtor's business and remains unsatisfied for so long as would permit any part of such property to be sold thereunder;
- g. if any representation or warranty contained herein or made in any certificate, financial statements or other document delivered to the Creditor shall have been found to be false or incorrect in any material respect as of its date of making and such defect cannot be rectified to the satisfaction of the Creditor within five (5) days after delivery of written notice thereof to the Debtor;
- h. the Debtor admits in writing its inability generally to pay its debts as they become due;

- i. the Debtor ceases or threatens to cease to carry on its business as a going concern or has a resolution passed or if a petition is filed or order made for its winding-up, liquidation or dissolution, or the Payor seeks, consents to or becomes subject to the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (regardless of whether any other event described in this sentence has occurred); or
- j. if the Creditor is of the reasonable opinion that there appears to be a material deterioration in the financial condition of the Debtor or any related/association corporation.

## **8. WAIVER BY THE DEBTOR**

The Debtor waives demand, presentment for payment, notice of non-payment, notice of dishonor, notice of acceleration, and notice of protest of this Promissory Note. The Debtor also waive the benefit of any days of grace, the benefits of division and discussion and the right to assert in any action or proceeding with regard to this Promissory Note any setoffs or counterclaims which the Debtor may have against the Creditor.

## **9. NO WAIVER BY THE CREDITOR**

Neither the extension of time for making any payment which is due and payable under this Promissory Note at any time or times, nor the failure, delay, or omission of the Creditor to exercise or enforce any of its rights or remedies under this Promissory Note, shall constitute a waiver by the Creditor of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Creditor further exercise of such right or remedy or any other right or remedy.

## **10. AMENDMENT; TIME IS OF THE ESSENCE; ASSURANCES**

This Promissory Note may not be amended except pursuant to a written instrument executed by the Creditor and the Debtor.

Time is expressly made of the essence with respect to each and every term and provision of this Promissory Note.

The Debtor shall, upon request and at its expense, properly execute and deliver to the Creditor all such other and further documents, agreements, opinions, certificates and instruments required to comply with or accomplish its obligations under this Promissory Note.

## **11. COMPLIANCE WITH DIRECTIONS**

The Creditor may at any time direct the Debtor to make any payment which is due and payable hereunder or to become due and payable hereunder to any person and the Debtor shall comply with such direction. The Debtor shall, upon the written demand of the Creditor, confirm to any third party specified by the Creditor that such direction has been received and that no prepayments have been made hereunder and that the Debtor has not been directed to make

payments hereunder to any other person.

## **12. NOTICES AND DEMANDS**

Any demand or notice to be made or given in connection with this promissory note shall be in writing and shall be personally delivered to the Debtor or to the Creditor or sent by other direct electronic means, as the case may be, set opposite its name or to such other address or addresses or e-mail addresses as the Debtor or Creditor hereto may from time to time designate to the other in accordance with this provision. Any demand or notice which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a business day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of delivery. Any demand or notice which is transmitted by direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

If to the Creditor:

77 City Centre Drive, Suite 602, Mississauga,  
Ontario L5B 1M5

If to the Debtor:

PH5-801 Lawrence Ave. East, Toronto, ON M3C 3W2

## **13. GOVERNING LAW AND SUCCESSORS**

This Promissory Note is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario, and shall enure to the benefit of the Creditor and its successors and assigns, as the case may be, and shall be binding on the Debtor and their estate trustee(s), and successors.

## **14. APPLICATION OF THE LIMITATION PERIOD**

The Creditor and the Debtor hereby acknowledge and agree that the two (2) year limitation period promulgated by the *Limitations Act, 2002* (Ontario) as amended from time to time, shall not commence or begin to run in respect of this Promissory Note until such time as default is committed by the Debtor hereunder, after having received a demand for payment by the Creditor hereof, and that this provision constitutes a variation or exclusion of the two (2) year limitation prescribed by the *Limitations Act, 2002* (Ontario), in accordance with section 22 thereof.

The Creditor and the Debtor further hereby acknowledge and agree that any acknowledgement by the Debtor of this Promissory Note, or the amount owing hereunder, in writing and signed by the Debtor, shall re-commence the two-year limitation period prescribed by the *Limitations Act, 2002*

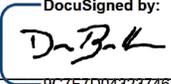
(Ontario), pursuant to section 13 thereof. The Creditor and the Debtor hereby agree that this Note constitutes a "business agreement" as such term is defined by such statute.

**15. INVALIDITY, ETC.**

Each of the provisions contained in this Promissory Note is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Promissory Note.

**IN WITNESS WHEREOF** the Debtors has executed this Promissory Note effective as of June 4, 2024.

Executed in the presence of

DocuSigned by:  
  
9C7F7D043237261...  
Solicitor: David Badham

) **FIRST GLOBAL FINANCIAL CORP.**

)  
)  
) By:   
2D87AEFA8FAE464...  
) Name: Elena Salvatore  
) Title: President

I have authority to bind the corporation.

# APPENDIX II

## **SHARE PLEDGE AGREEMENT**

**THIS SHARE PLEDGE AGREEMENT** (as amended, modified, supplemented, restated or replaced from time to time, this "**Pledge Agreement**"), dated as of June 4, 2024 made by **FIRST GLOBAL FINANCIAL CORP.** (the "**Pledgor**"), in favour of **RANDY HOFFNER ("RH")**, **PAULINE HOFFNER ("PH")** and **TRANS GLOBAL PARTNERS LIMITED ("TGP")** (collectively, the "**Holders**" and each a "**Holder**").

### **WITNESSETH:**

**WHEREAS** the Pledgor has provided a promissory note of even date in the amount of \$7,000,000 to TGP as a condition of TGP extending credit to the Pledgor.

**AND WHEREAS** the Pledgor has provided a promissory note of even date in the amount of \$1,500,000 to PH as a condition of PH extending credit to the Pledgor.

**AND WHEREAS** the Pledgor has provided a promissory note of even date in the amount of \$1,500,000 to RH as a condition of RH extending credit to the Pledgor.

**AND WHEREAS** each of TGP, PH and RH has agreed to accept the promissory notes together with the registration of a collateral charge over the property known as 11720 Highway 27, Ontario in favour of the Holders of even date being further secured by this Pledge Agreement;

**AND WHEREAS** the Pledgor has duly authorized the execution, delivery and performance of this Pledge Agreement; and

**NOW THEREFORE** for good and valuable consideration the receipt of which is hereby acknowledged, each Pledgor agrees, for the benefit of the Holders, as follows:

## ARTICLE I

### DEFINITIONS

1.1 Certain Terms. The following terms when used in this Pledge Agreement, including its preamble and recitals, shall have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"**Collateral**" is defined in Section 2.1.

"**Discharge Event**" means the payment in full (or cancellation in the case of letters of credit or bankers' acceptances) of all Obligations and the termination of all commitments to each Holder, as applicable.

**"Distributions"** means all stock dividends, liquidating dividends, shares of stock resulting from (or in connection with the exercise of) stock splits, reclassifications, warrants, options, non-cash dividends, amalgamations, mergers, consolidations, and all other distributions (whether similar or dissimilar to the foregoing) on or with respect to any Pledged Shares or other shares of capital stock constituting Collateral, but shall not include Dividends.

**"Dividends"** means cash dividends and cash distributions with respect to any Pledged Shares or other Pledged Property made in the ordinary course of business but excludes any liquidating dividend.

**"Event of Default"** means an event of default under the Promissory Notes.

**"Holder"** or **"Holders"** is defined in the preamble.

**"Obligations"** means all of the present and future indebtedness, liabilities and obligations of the Pledgor of any and every kind, nature or description whatsoever (whether direct or indirect, joint or several or joint and several, absolute or contingent, matured or unmatured, in any currency, whether as principal debtor, guarantor, surety or otherwise, including without limitation any interest that accrues thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to the bankruptcy, insolvency or reorganization of the Pledgor, whether or not allowed or allowable as a claim in any such case, proceeding or other action) to each Holder, as applicable.

**"Pledge Agreement"** is defined in the preamble.

**"Pledged Share Issuer"** means Titan Shield Inc.

**"Pledged Property"** means all Pledged Shares and all other pledged shares of capital stock, all other securities, all assignments of any amounts due or to become due, all other instruments which are now being delivered by the Pledgor to the Holder or which may from time to time hereafter be delivered by the Pledgor to the Holder for the purpose of pledge under this Pledge Agreement, and all proceeds of any of the foregoing.

**"Pledged Shares"** means all of the shares in the capital stock of the Pledged Share Issuer which are now owned or are hereafter acquired by the Pledgor including, without limitation, the shares described in Attachment 1 hereto.

**"Pledgor"** is defined in the preamble.

**"PPSA"** means the *Personal Property Security Act* as in effect in the Province of Ontario.

**"Promissory Notes"** means the three promissory notes of even date from the Pledgor to the Holders respectively, as described in the preamble.

1.2 Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Pledge Agreement, including its preamble and recitals, have the meanings ascribed thereto in the Charge Agreement.

1.3 PPSA Definitions. Unless otherwise defined herein or the context otherwise requires, terms for which meanings are provided in the PPSA are used in this Pledge Agreement, including its preamble and recitals, with such meanings.

## ARTICLE II

### PLEDGE

2.1 Grant of Security Interest. As general and continuing collateral security for the payment and performance of the Obligations, the Pledgor hereby pledges, hypothecates, assigns, charges, mortgages, delivers, and transfers to the Holders and hereby grant to the Holders a continuing security interest in, all of the following property (collectively, the "**Collateral**"):

- (a) all issued and outstanding shares of capital stock of the Pledged Share Issuer identified in Attachment 1 hereto, and all certificates and instruments evidencing or representing the same;
- (b) all other Pledged Shares issued or acquired from time to time and all certificates and instruments evidencing or representing the same;
- (c) all other Pledged Property whether now or hereafter delivered to the Holder in connection with this Pledge Agreement;
- (d) all Dividends, Distributions, interest, and other payments and rights with respect to any Pledged Shares including, without limitation, money or other property paid or payable on account of any return on, or repayment of, capital in respect of any Pledged Shares or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of, the capital of the Pledged Share Issuer in respect thereof; and
- (e) all proceeds of any of the foregoing.

2.2 Security for Obligations. This Pledge Agreement and the Collateral granted herewith secures the payment and performance in full of all Obligations whether for principal, interest, costs, fees, expenses, or otherwise.

2.3 Delivery of Collateral. All certificates representing or evidencing any Collateral to the extent any such certificates exist, including all Pledged Shares, shall be held on behalf of the Holders by SimpsonWigle LAW LLP (the "**Collateral Holder**") pursuant to the terms hereto, shall be in suitable form for transfer by delivery, and shall be accompanied by all necessary instruments of transfer or assignment, duly executed in blank.

#### 2.4 Obligations of Collateral Holder.

- (a) **Reliance Upon Instructions** – The parties to this Pledge Agreement agree that the Collateral Holder shall not be required to make any determination or decision with respect to the validity of any claim made by any party, or of any denial thereof, but shall be entitled to act and rely conclusively on the terms hereof and on the joint written instructions and directions of the parties hereto.
- (b) **Dispute** – Notwithstanding anything herein or in any other agreement or instrument expressed or implied to the contrary, if at any time the Collateral Holder in its sole discretion believes that there is a bona fide question, confusion or dispute in respect of or as to any of the following:
  - (i) the holding or disbursement of the Collateral;
  - (ii) the duties of the Collateral Holder under this Pledge Agreement; or
  - (iii) the validity, enforceability, extent of enforceability or meaning of any provision of this Pledge Agreement touching upon or pertaining to the function or duties of the Collateral Holder,

then the Collateral Holder may in its sole discretion, and notwithstanding any notices or demands received by the Collateral Holder from any of the other parties hereto or any other person, deposit the Collateral (including any interest earned thereon) with the court having jurisdiction regarding interpleader or in such other manner or on such other grounds as the court may direct. Upon making such deposit, and following the filing of its pleadings relative to its complaint in interpleader, the Collateral Holder shall be released from all liability under the terms of this Pledge Agreement and shall be entitled to recover from such parties, in such manner as may be determined by the court, the Collateral Holder's reasonable fees and related costs and expenses incurred in connection with such action.

- (c) **Exoneration of Liability** –
  - (i) The Collateral Holder shall not be liable for any action taken or omitted to be taken by it in good faith and in the exercise of its reasonable judgment and any act done or omitted by it pursuant to the advice of any legal counsel it may employ shall be conclusive evidence of such good faith. The Collateral Holder may at any time employ or consult with independent legal counsel of its own choice in any such matters, shall have full and complete authorization and protection from any action taken or omitted by it hereunder in accordance with the advice of such legal counsel, and shall incur no liability for any delay reasonably required to obtain the advice of any such legal counsel. The parties hereto shall jointly and severally indemnify the Collateral Holder for, and hold it harmless against, any loss, liability, cost or expense (including reasonable fees and disbursements of

- legal counsel), reasonably incurred by it without gross negligence or bad faith on its part, arising out of or in connection with this Pledge Agreement, including the costs and expenses of defending itself against any claim or liability in connection with any such matter. The Collateral Holder shall not be liable for any loss unless resulting from the Collateral Holder's gross negligence or bad faith.
- (ii) The Collateral Holder shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Collateral Holder (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, or the unavailability of any wire or communication facility).
  - (iii) Any measures taken by any court or authority having jurisdiction over the Collateral Holder which might prevent the Collateral Holder from executing its obligations under this Pledge Agreement shall exempt the Collateral Holder from performing its obligations hereunder in due time or at all so long as such measures are in effect.
  - (iv) The Collateral Holder shall be under no obligation to institute, appear in or defend any action, suit or legal or arbitration proceeding in connection with this Pledge Agreement or to take any other action likely to involve it in liability, cost or expense, unless first indemnified to its satisfaction.
  - (v) The Collateral Holder shall not be liable for or by reason of any statements of fact or recitals in this Pledge Agreement and all such statements and recitals are and shall be deemed to be made by the other parties to this Pledge Agreement.
- (d) **Limitation of Responsibility** – The Collateral Holder shall have no duty to know or determine the performance or non-performance of any provision of this Pledge Agreement or any other agreement except as expressly required or contemplated in the performance of the Collateral Holder of its duties and responsibilities under this Agreement. The duties and responsibilities of the Collateral Holder are limited to those expressly stated herein. The provisions of this clause are not intended to and shall not restrict or remove any other rights which the Collateral Holder may have at law or in equity to seek relief or direction from the court in addition to those expressly set forth herein. Except as otherwise expressly provided herein, the Collateral Holder is hereby authorized to disregard any and all notices or warning, other than written notices given by any of the other parties hereto, and is hereby expressly authorized to comply with and obey any and all final non-appealable processes, orders, judgments or decrees of any court and shall not be liable to any of the other parties for such compliance. The Collateral Holder shall be under no duty or obligation to ascertain the identity, authority, or rights of the parties (or their agents) executing or delivering or purporting to execute or

deliver this Pledge Agreement, or any directions, instruments, documents, or papers related hereto.

- (e) Payment of Fees and Disbursements of Collateral Holder – The Collateral Holder shall be entitled to be paid its usual fees for the performance of its duties hereunder, and to be reimbursed for any disbursements incurred in connection with the performance of its duties hereunder, such fees and disbursements shall be borne and paid by FGF.
- (f) Resignation of Collateral Holder – The Collateral Holder may resign its position and be discharged from all further duties under this Pledge Agreement on fifteen (15) days' written notice to the parties or such shorter notice as they may accept as sufficient. The parties shall have the right at any time, on fifteen (15) days' written notice to the Collateral Holder, acting jointly, to remove the Collateral Holder and to appoint a new Collateral Holder. In the event of the resignation or removal of the Collateral Holder, the parties shall forthwith appoint a new Collateral Holder acceptable to them and shall give written notice of such appointment to the Collateral Holder. Upon receipt of such notice, the Collateral Holder shall transfer and deliver to the new Collateral Holder the Collateral then remaining and other material in the possession of the Collateral Holder relating to the administration of this Pledge Agreement which would be necessary or useful to the new Collateral Holder. On any written appointment of a new Collateral Holder, the new Collateral Holder shall be vested with the same powers, rights, duties and responsibilities and shall be subject to removal as Collateral Holder hereunder as if it had been originally named herein as the Collateral Holder without any further assurance, conveyance, act or deed.
- (g) Reliance on documents – Any notice, direction, consent, designation or other instrument to be given pursuant to this Agreement shall be sufficient if given by an officer or director of FGF and of each Holder. The Collateral Holder shall have no responsibility to inquire in the genuineness or validity of any documents delivered to it and entitled to rely thereon and shall not be liable or responsible for any action taken or omitted in accordance with the provisions thereof.

2.5 Dividends on Pledged Shares. In the event that any Dividend is to be paid on any Pledged Share at a time when no Event of Default has occurred or would result therefrom, such Dividend or payment may be paid directly to such Pledgor. If any Event of Default has occurred or would result from the payment of any Dividend on any Pledged Share, then any such Dividend or payment shall be paid directly to the applicable Holder, based on written direction as to the amount, and such Pledgor shall promptly pay any such Dividend received by it in contravention of this Section to such Holder and until such Dividend is so paid to such Holder it shall be held separate and apart from the Pledgor's other property in trust for the benefit of such Holder by the Pledgor.

2.6 Continuing Security Interest. This Pledge Agreement shall create a continuing security interest in the Collateral and shall:

- (a) remain in full force and effect until the occurrence of a Discharge Event,
- (b) be binding upon the Pledgor and its successors and assigns, and
- (c) enure to the benefit of the Holders, together with the rights and remedies of the Holders hereunder and each of their successors and assigns.

Upon the occurrence of a Discharge Event, the security interest granted to the Holders, to which the Discharge Event relates, shall terminate, all rights of such Holder to the Collateral shall revert to the Pledgor. Upon the occurrence of a Discharge Event for all Holders, all remaining security interests shall terminate and all rights to the Collateral shall revert to the Pledgor. Upon the occurrence of any such Discharge Event, the Holders will, at the Pledgor sole expense, deliver to the Pledgor, without any representations, warranties or recourse of any kind whatsoever (except a representation that it has not assigned the same), all certificates and instruments representing or evidencing all Pledged Shares, together with all other Collateral held by the Holders hereunder, and execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

3.1 Warranties, etc. The Pledgor represents and warrants to the Holders, as at the date of each pledge and delivery hereunder (including each pledge and delivery of Pledged Shares after the date hereof) by the Pledgor to the Holders of any Collateral, as set forth in this Article.

3.2 Ownership, No Liens, etc. The Pledgor is the legal and beneficial owner of, and have good and marketable title to (and has full right and authority to create the security interest, pledge and assign) the Collateral, free and clear of all encumbrances, except any lien or security interest granted pursuant hereto in favour of the Holders and permitted encumbrances.

3.3 As to Pledged Shares. In the case of any Pledged Shares constituting Collateral, (a) all of such Pledged Shares are duly authorized and validly issued, fully paid, and non-assessable, and constitute such percentage of all of the issued and outstanding shares of each such class of capital stock of the Pledged Share Issuer as set forth on Attachment 1 attached hereto, and (b) there is no agreement, option, privilege or right pursuant to which the Pledgor may be required to sell or otherwise dispose of any of the Pledged Shares.

3.4 Authorization, Approval, etc. Except for the consent of the boards of directors of the Pledged Share Issuer, which has been obtained, no authorization, approval, or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other Person is required either

- (a) for the pledge by the Pledgor of any Collateral pursuant to this Pledge Agreement or for the execution, delivery, and performance of this Pledge Agreement by the Pledgor, or
- (b) for the exercise by the Holders of the voting or other rights provided for in this Pledge Agreement, or the remedies in respect of the Collateral pursuant to this Pledge Agreement except as may be required in connection with a disposition of the Collateral pledged hereunder by laws affecting the offering and sale of securities generally.

## ARTICLE IV

### COVENANTS

4.1 Protect Collateral; Further Assurances, etc. The Pledgor will not sell, assign, transfer, pledge or encumber in any other manner the Collateral. The Pledgor will warrant and defend the right and title herein granted unto the Holders in and to the Collateral (and all right, title, and interest represented by the Collateral) against the claims and demands of all Persons whomsoever. The Pledgor agrees that at any time, and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and take all further action reasonably requested by the Holders that may be necessary in the opinion of the Holders in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Holders to exercise and enforce their rights and remedies hereunder with respect to any Collateral.

4.2 Stock Powers, etc. The Pledgor agrees that all Pledged Shares (and all other shares of capital stock constituting Collateral) delivered by the Pledgor pursuant to this Pledge Agreement will be accompanied by duly executed undated blank stock powers, or other equivalent instruments of transfer acceptable to the Holders. The Pledgor will, from time to time upon the request of the Holder, promptly deliver to the Holder such stock powers, instruments, and similar documents, satisfactory in form and substance to the Holder, with respect to the Collateral as the Holder may reasonably request and will, from time to time upon the request of the Holder after the occurrence of any Event of Default, promptly transfer any Pledged Shares or other shares of common stock constituting Collateral into the name of any nominee designated by the Holder.

4.3 Continuous Pledge. Subject to Section 2.3 and Section 2.4 hereof, the Pledgor will, at all times, keep pledged to the Holder pursuant hereto, and shall deliver forthwith to the Holder, all Pledged Shares and all other shares of capital stock constituting Collateral. Following an Event of Default, on the written request of the Holder, the Pledgor will deliver to the Holder all Dividends and Distributions with respect to the Pledged Shares, and all other Collateral and other securities, proceeds, and rights from time to time received by or distributable to the Pledgor in respect of any Collateral and will not permit, to the extent of its power and authority, any Pledged Share Issuer to issue any capital stock which shall not have been immediately duly pledged hereunder on a perfected basis subject only to permitted encumbrances.

4.4 Voting Rights; Dividends, etc. The Pledgor agrees:

- (a) after any Event of Default shall have occurred, promptly upon receipt thereof by the Pledgor and without any request therefor by the Holders, to deliver (properly endorsed where required hereby or requested by the Holders) to the applicable Holder, on written direction from the Holders, all Dividends, Distributions, and all proceeds of the Collateral, all of which shall be held by such Holder as additional Collateral for use in accordance with Section 6.3; and
- (b) after any Event of Default shall have occurred:
  - (i) the applicable Holder, on written direction from the Holders, may exercise (to the exclusion of the Pledgor) the voting power and all other incidental rights of ownership with respect to any Pledged Shares or other shares of capital stock constituting Collateral and the Pledgor hereby grants the Holders an irrevocable proxy, exercisable under such circumstances, to vote the Pledged Shares and such other Collateral; and
  - (ii) promptly to deliver to such Holder such additional proxies and other documents reasonably requested by the Holder that may be necessary, in the reasonable opinion of the Holder, to allow the Holder to exercise such voting power.

Following an Event of Default, all Dividends, Distributions and proceeds which may at any time, and from time to time, be held by the Pledgor but which the Pledgor are then obligated to deliver to the Holders, shall, until delivery to the Holders, be held by the Pledgor separate and apart from its other property in trust for the Holders until delivery to the Holder. The Holders agree that unless an Event of Default shall have occurred, the Pledgor shall have the exclusive voting power with respect to any shares of capital stock (including any of the Pledged Shares) constituting Collateral and the Holders shall, upon the written request of the Pledgor, promptly deliver such proxies and other documents, if any, as shall be reasonably requested by the Pledgor which are necessary to allow the Pledgor to exercise voting power with respect to any such share of capital stock (including any of the Pledged Shares) constituting Collateral; provided, however, that no vote shall be cast, or consent, waiver, or ratification given, or action taken by the Pledgor that would be prejudicial to the interests of the Holders, impair any Collateral or be inconsistent with or violate any provision of this Pledge Agreement or would have the intent of reducing in a material way the value of the Collateral as security for the Obligations or imposing any restriction on the transferability of any of the Collateral.

4.5 Representations and Warranties. The Pledgor will ensure that the representations and warranties set forth in Article III will be true and correct at all times.

## ARTICLE V

## THE HOLDER

5.1 Holder Appointed Attorney-in-Fact. The Pledgor hereby irrevocably appoints the Holders the Pledgor's attorney-in-fact with effect following the occurrence of an Event of Default, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Holders' discretion, to take any action and to execute any instrument which the Holders may reasonably deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including without limitation:

- (a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;
- (b) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) above; and
- (c) to file any claims or take any action or institute any proceedings which the Holders may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Holders with respect to any of the Collateral.

The Pledgor hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section is (until termination of the security interest granted hereunder upon the payment and satisfaction in full of all Obligations and the termination of all commitments) irrevocable and coupled with an interest.

5.2 Holder May Perform. If the Pledgor fails to perform any agreement contained herein, the Holders may itself perform, or cause performance of, such agreement, and the expenses of the Holders incurred in connection therewith shall be payable by the Pledgor pursuant to Section 6.4.

5.3 Holder Has No Duty. The powers conferred on the Holders hereunder are solely to protect their interest in the Collateral and shall not impose any duty on them to exercise any such powers. Except for reasonable care of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Holders shall have no duty as to any Collateral or responsibility for

- (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Property, whether or not the Holder have or are deemed to have notice or knowledge of such matters, or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

5.4 Reasonable Care. The Holders are required to exercise reasonable care in the custody and preservation of any of the Collateral in its possession; provided, however, the Holders shall be

deemed to have exercised reasonable care in the custody and preservation of any of the Collateral if they take such action for that purpose as the Pledgor's request in writing at times but failure of the Holders to comply with any such request at any time shall not in itself be deemed a failure to exercise reasonable care.

## ARTICLE VI

### REMEDIES

6.1 Certain Remedies. If any Event of Default shall have occurred that has not been waived, in accordance with the priorities set out herein:

- (a) The applicable Holder may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it under Applicable Law, all the rights and remedies of a secured party on default under the PPSA (whether or not the PPSA applies to the affected Collateral) and also may, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Holder's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Holder may deem commercially reasonable. The Pledgor agrees that, to the extent notice of sale shall be required by law, at least fifteen days' prior notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Holder shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Holder may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.
- (b) The Holder may:
  - (i) transfer all or any part of the Collateral into the name of the Holder or their nominee or assignee, with or without disclosing that such Collateral is subject to the lien and security interest hereunder,
  - (ii) notify the parties obligated on any of the Collateral to make payment to the Holder of any amount due or to become due thereunder,
  - (iii) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto,
  - (iv) endorse any cheques, drafts, or other writings in such Pledgor's name to allow collection of the Collateral,

- (v) take control of any proceeds of the Collateral, and
  - (vi) execute (in the name, place and stead of the Pledgor) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral.
- (c) The Holder may purchase any of the Collateral, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise and accept the Collateral in satisfaction of the Obligations upon notice to the Pledgor of its intention to do so in the manner required by law.
- (d) The Holder may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Pledgor, debtors of the Pledgor, sureties and others and with the Collateral and other security as the Holder see fit without prejudice to the liability of the Pledgor to the Holder or the Holder' rights hereunder.
- (e) The Holder will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and are 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 Holder, the Pledgor or any other person, in respect of the Collateral.
- (f) The Holder 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 Holder may apply any balance of such proceeds to payment of the Obligations in such order as the Holder see fit subject to the provisions of Charge Agreement. If there is any surplus remaining, the Holder may pay it to any person having a claim thereto in priority to the Pledgor of whom the Holder have knowledge and any balance remaining must be paid to the Pledgor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Pledgor will be liable to pay any deficiency to the Holder forthwith on demand.

6.2 Compliance with Restrictions. The Pledgor agrees that in any sale of any of the Collateral following an Event of Default, the Holders are hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications, and restrict such prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or in order to obtain any required approval of the sale or of the purchaser by any governmental regulatory authority or official, and the Pledgor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner,

nor shall the Holders be liable nor accountable to the Pledgor for any discount allowed by the reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

6.3 Application of Proceeds. All cash proceeds received by the Holders in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral may, in the discretion of the Holders, be held by the Holders as additional collateral security for, or then or at any time thereafter be applied (after payment of any amounts payable to such Holder) in whole or in part by the Holder against, all or any part of the Obligations in such order as the Holder shall elect, in accordance with the priorities set out herein. Any surplus of such cash or cash proceeds held by the Holder and remaining after payment and satisfaction in full of all the Obligations, and the termination of all commitments, shall be paid to the remaining Holders, in accordance with the priorities set out herein.

6.4 Indemnity and Expenses. The Pledgor hereby indemnifies and holds harmless the Holders from and against any and all claims, losses, and liabilities arising out of or resulting from this Pledge Agreement (including enforcement of this Pledge Agreement), save and except for those arising from the gross negligence or wilfull misconduct of the Holders. Upon demand, the Pledgor will pay to the Holders the amount of any and all reasonable expenses, including the reasonable fees and disbursements of its counsel and of any experts and agents, which the Holders may incur in connection with:

- (a) the administration of this Pledge Agreement;
- (b) the custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any of the Collateral;
- (c) the exercise or enforcement of any of the rights of the Holders hereunder;
- (d) the failure by the Pledgor to perform or observe any of the provisions hereof; or
- (e) the advancing of any funds pursuant to Section 7.2 hereof.

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

7.1 Amendments, etc. No amendment to or waiver of any provision of this Pledge Agreement nor consent to any departure by the Pledgor herefrom shall in any event be effective unless the same shall be in writing and signed by the Holders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

7.2 Protection of Collateral. The Holders may from time to time, at their option, perform any act which the Pledgor agrees hereunder to perform and which the Pledgor shall fail to perform after

being requested in writing so to perform (it being understood that no such request need be given after the occurrence of an Event of Default) and the Holder may from time to time take any other action which the Holders reasonably deem necessary for the maintenance, preservation or protection of any of the Collateral or of their security interest therein.

7.3 Addresses for Notices. Notice to be given shall, save as otherwise specifically provided, be in writing addressed to the party for whom it is intended and shall not be deemed received until actual receipt by the other party except if sent by electronic means, in which case it shall be deemed received on the business day next following the date of transmission. The mailing and electronic addresses of the parties shall be:

(i) As to the Pledgor:

11720 Highway 27,  
Vaughn, Ontario L0J 1C0

With a copy to David Badham of Brar Tamber Rigby at [dbadham@btrlaw.ca](mailto:dbadham@btrlaw.ca), which shall not constitute notice.

(ii) As to FEH:

77 City Centre Drive, Suite 602  
Mississauga, Ontario L5B 1M5

with a copy to Gokcin Nalsok of SimpsonWigle LAW LLP at [nalsok@simpsonwigle.com](mailto:nalsok@simpsonwigle.com), which shall not constitute notice

or any other mailing or electronic addresses as the parties from time to time may notify the other.

7.4 Section Captions. Section captions used in this Pledge Agreement are for convenience of reference only, and shall not affect the construction of this Pledge Agreement.

7.5 Severability. Wherever possible each provision of this Pledge Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Pledge Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement.

7.6 Conflicts. In the event of any conflict between the provisions hereunder and the provisions of the Charge Agreement then, notwithstanding anything contained herein, the provisions contained in such Charge Agreement shall prevail and the provisions of this Pledge Agreement will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission of the Pledgor are expressly permitted under the Charge Agreement but is expressly prohibited hereunder, such act or omission shall be permitted. If any act or omission is expressly prohibited hereunder, but the Charge Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed hereunder but the Charge Agreement does not

expressly relieve the Pledgor from such performance, such circumstance shall not constitute a conflict between the applicable provisions hereunder and the provisions of the Charge Agreement.

7.7 Governing Law, Entire Agreement, etc. This Pledge Agreement shall be governed by and construed in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, except to the extent that the validity or perfection of the security interest hereunder, or remedies hereunder, in respect of particular Collateral are governed by the laws of a jurisdiction other than the Province of Ontario. Subject to and without in any way limiting the provisions regarding the paramountcy of the Charge Agreement contained in Section 7.6 above, this Pledge Agreement constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the undersigned has caused this Pledge Agreement to be duly executed and delivered by its respective officers thereunto duly authorized as of the date first written above.

Witness

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DocuSigned by:  
  
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**First Global Financial Corp.**

Per: Elena Salvatore

Title: President

ATTACHMENT 1 to  
Pledge Agreement**Item A. Pledged Shares**

<u>Pledged Share Issuer</u>	<u>Number of Shares Owned</u>	<u>Number of Shares Pledged</u>	<u>% of Shares Pledged of All Outstanding Class Shares</u>	<u>Shareholder</u>
Titan Shield Inc.	101	101	100	First Global Financial Corp.

# APPENDIX JJ

## ASSIGNMENT AND TRANSFER OF RIGHTS AGREEMENT

**This Assignment and Transfer of Rights Agreement** ("Agreement") is made and entered into as of June 4th, 2024, by and between:

- **Trans Global Partners H.K. Limited**, a company incorporated under the laws of Hong Kong (hereinafter referred to as "Assignor"); and
- **TGP Canada Management Inc.**, a company incorporated under the laws of Canada (hereinafter referred to as "Assignee").

### WHEREAS:

1. The Assignor holds assets, investments, and interests, directly or indirectly, including but not limited to projects, land banking deals, and other related business activities.
2. Approximately 3,500 investors have invested in projects and land banking deals operated by the Assignor.
3. The Assignor desires to safeguard the investments and rights of these investors by assigning all rights to the Assignee to manage, protect, and defend these investments.

**NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties agree as follows:**

### 1. Assignment and Transfer of Rights

**1.1 Transfer of Rights:** The Assignor hereby assigns, transfers, and grants to the Assignee all rights, powers, and authorities related to the management, protection, investment, and dealing with any proceeds of funds resulting from the liquidation or redemption of any assets held by the Assignor, whether directly or indirectly, including but not limited to Titan Shield Inc. and its subsidiaries.

**1.2 Scope of Rights:** The rights transferred to the Assignee include, but are not limited to, the authority to manage, safeguard, and distribute proceeds from asset liquidation to protect the investments of approximately 3,500 investors associated with the Assignor's projects and land banking deals.

**1.3 Management of Proceeds:** The Assignee shall have the sole authority to handle all matters related to the liquidation or redemption of assets, including distributing proceeds to the original investment funds "Trans Global Partners H.K." or investors in a manner that is fair, lawful, and consistent with protecting investor interests.

## **2. Purpose of the Assignment**

2.1 The purpose of this assignment is to protect the investments made by the investors and ensure that any funds or proceeds generated from the liquidation of assets held by the Assignor are managed in a manner that safeguards the rights of the investors.

2.2 The Assignee shall act in the best interests of the investors to protect and defend their investments and shall take all necessary actions to ensure that proceeds are delivered or returned to the investors or their original investment funds.

## **3. Indemnification and Hold Harmless**

3.1 The Assignor agrees that all actions taken by the Assignee under this Agreement, including but not limited to asset liquidation, redemption, and fund distribution, shall be carried out in good faith and in the best interests of the investors.

3.2 The Assignee agrees to indemnify and hold harmless the Assignor from any claims, legal actions, or liabilities arising directly from the exercise of the rights transferred under this Agreement, except in cases of willful misconduct or gross negligence by the Assignee.

## **4. Governing Law**

4.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada, without regard to its conflict of law principles.

## **5. Entire Agreement**

5.1 This Agreement constitutes the entire understanding between the Parties regarding the subject matter herein and supersedes all prior agreements, understandings, or negotiations, whether written or oral.

## **6. Amendments and Waivers**

6.1 No amendment, modification, or waiver of any provision of this Agreement shall be effective unless made in writing and signed by both Parties.

## **7. Execution in Counterparts**

7.1 This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the Parties have executed this Assignment and Transfer of Rights Agreement as of June 4th, 2024.

**Trans Global Partners H.K. Limited**

By: *T. P. Shields*

Name: Timothy Shields

Title: *Director*

**TGP Canada Management Inc.**

By: *Behzad Pilchver*

Name: Behzad Pilchver

Title: *Director*

# APPENDIX KK

**GUARANTEE**

This Guarantee Agreement (the “Guarantee”) is made as of June 4, 2024, by and between:

**Trans Global Partners Limited (H.K.)**

A corporation duly incorporated under the laws of Hong Kong.

(hereinafter, “**TGP**”)

-AND-

**2630306 Ontario Inc. o/a Paybank Financial**

A corporation duly incorporated under the laws of the Province of Ontario.

(hereinafter, “**PFI**”)

-AND-

**First Global Financial Corp.**

A corporation duly incorporated under the laws of the Province of Ontario

(hereinafter “**FGFC**”)

(together, the “**Parties**”)

**RECITALS:**

**WHEREAS** the Parties, among others, have entered into a series of transactions whereby the business and operations of TGP was transferred to PFI and FGFC (the “**Transactions**”);

**AND WHEREAS** TGP was engaged in raising funds through syndicated investments from approximately 3,000 individual investors since 2009 and the principal of such investments now totals approximately \$161,000,000. These syndicated capital investments were accumulated from investors across Hong Kong, Japan, Malaysia, Philippines, China and Singapore, with individual investments starting from \$10,000.00 per unit (individually “Investment” and collectively the “Investments”);

**AND WHEREAS** TGP in respect of the Investments was responsible and liable to the investors for the repayment of their principal Investments, and such liability that may in the future become due and payable;

**AND WHEREAS** the Transactions entered into between the parties resulted on the strict understanding that PFI would and shall provide a guarantee to TGP that its investors would be repaid their principal Investments up to \$100,000,000.00 on terms offered to them by PFI and FGFC fully indemnifying TGP for any shortfall in the amounts that may remain due and owing to the approximate 3,000 investors including any and all existing or future claims that may be put forth by any one investor;

**AND WHEREAS** TGP would not have entered into the Transactions without the provision of this Guarantee and the full indemnity being provided by FGFC under a separate and distinct indemnity agreement of even date;

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby confirmed, and in consideration of the premises PFI and FGFC covenants and agrees with TGP as follows:

## SECTION 1. GUARANTEE

1.1 For good and valuable consideration, PFI:

- (a) Irrevocably and unconditionally guarantees that it will guarantee payments to those investors of up to the total amount of \$100,000,000.00 and this shall be a continuing guarantee and shall cover all liabilities thereunder and shall apply to and secure any ultimate balance due or remaining unpaid in connection with the Investments;
- (b) Irrevocably and unconditionally guarantees that it shall make offers to the investors for the purchase of their certificates/units on the basis that such certificates/units shall be purchased over the course of thirty-six (36) months from the date of the closing of the Transactions;
- (c) Indemnifies and holds harmless TGP, its directors, officers, shareholders including the former directors and officers of all subsidiary or associated corporations of TGP from and against all losses, damages, costs and expenses which TGP may sustain, incur or be or become liable for to the investors in respect of the Investments including any regulatory compliance with the Ontario Securities Commission (“**OSC**”) or any foreign regulatory compliance with respect thereto, as more particularized in the Indemnity Agreement attached hereto as Exhibit B;
- (d) Provide a PPSA security interest in favour of TGP, its directors, officers and shareholders with respect to this Guarantee; and
- (e) Pledge of shares with respect to TGP Canada Management Inc. securing the performance of this Guarantee and shall not be discharged until the terms of this Guarantee are fully satisfied and discharged.

1.2 The following covenants and terms apply to this Guarantee:

- (a) **Guarantee of Repayment:** Following the close of the Transactions, PFI shall irrevocably and unconditionally guarantee the full repayment of the principal amounts invested by the aforementioned investors as set out herein. This repayment is to occur over a structured timeline extending to a maximum period of thirty-six (36) months post-closing (the “**Redemption Period**”), ensuring that all financial and regulatory obligations are met.
- (b) **Notification of Change:** Following the close of the Transactions, PFI shall issue formal notices to all existing investors and certificate holders, detailing the changes in the structural administration of the investment certificates. In addition to the foregoing, PFI shall attend to a comprehensive public announcement disclosing the changes in a transparent and efficient manner, aimed at maintaining investor confidence and adherence to regulatory communication requirements.
- (c) **Redemption Investor Rights:** Throughout and during the thirty-six (36) month period subsequent to the closing of the Transactions, it is understood and agreed by PFI that all investors and certificate holders shall continue retaining the right to redeem their certificates in accordance with the terms, covenants and agreements governing said Investments. PFI covenants with TGP that the redemption rights afforded to the investors is to allow flexibility and assurance to the investors, reinforcing PFI’s commitment to investor satisfaction and regulatory compliance.
- (d) **Repayment Terms:** Subject to PFI’s guarantee as set out in section 1.1, PFI reserves the right to execute the repayment of the certificates either at their full face value or at a discounted rate, as determined strategically during the redemption period.
- (e) **Certificate Validity:** Following the end of the Redemption Period and subject to compliance with the applicable regulatory securities commission, any certificates remaining unredeemed will be deemed null and void and PFI shall be absolved of any further redemption obligations regarding same; however, FGFC shall be liable for, and shall indemnify and hold harmless TGP in any claims raised therein . Notwithstanding the foregoing, PFI retains the option to reissue new certificates under subsequent projects either by itself or through its subsidiaries, promoting continuous investment opportunities.

- (f) Regulatory Compliance: PFI and FGFC acknowledges that neither TGP nor any of its subsidiaries are registered with the Ontario Securities Commission (“OSC”) or any foreign regulatory compliance commission (“Other Regulators”). PFI and FGFC shall be solely responsible for and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments (whether with respect to OSC or Other Regulators) including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.
- 1.3 This Guarantee is absolute and unconditional, and the obligations of the Guarantor shall not be released, discharged, mitigated, impaired or affected by:
- (a) any extensions of time, indulgences or modifications which the investors extend to or make with PFI, FGFC or TGP in respect of the payment or performance of any of the obligations due and owing under the Investments;
  - (b) any waiver by or failure of TGP to enforce against FGFC or PFI on any of the terms, covenants and conditions contained in the Transactions or this Guarantee;
  - (c) any change in the corporate existence, structure, ownership or control of FGFC, TGP or PFI (including any of the foregoing arising from any merger, consolidation, amalgamation, reorganization or similar transaction); any change in the name, objects, capital stock, constating documents or by-laws of FGFC, TGP or PFI ; or the dissolution, winding-up, liquidation or other distribution of the assets of FGFC, TGP or PFI , whether voluntary or otherwise;
  - (d) any amendment to or assignment of any document provided pursuant to the Transactions;
  - (e) any dealings of any nature or kind whatsoever by TGP, FGFC or PFI or others, including, without limiting the generality of the foregoing, the granting of releases and discharges to and the acceptance of compositions from TGP, FGFC, PFI or others and the taking or abstaining from taking or perfecting, varying, exchanging, renewing, discharging, giving up, realizing on or otherwise dealing with securities and guarantees in any manner whatsoever;
  - (f) the assignment or transfer of this Guarantee by TGP; or
  - (g) any other circumstances which might otherwise constitute a legal or equitable defence available to, or complete or partial discharge of FGFC in respect of the Investments or of PFI in respect of this Guarantee.

## SECTION 2. DEFAULT AND ENFORCEMENT

- 2.1 If either PFI and/or FGFC fail to discharge any of its obligations pursuant Section 1, in accordance with the terms of this Guarantee, TGP may in its discretion proceed with the enforcement of its rights hereunder and may proceed to enforce such rights or from time to time any thereof prior to or contemporaneously with or after any action taken under any security or other documents delivered to TGP as part of the Transactions. PFI and FGFC shall pay on demand all costs and expenses (including legal fees on a solicitor and client basis) incurred by TGP in enforcing or attempting to enforce its rights hereunder and all proceedings taken in relation hereto with interest thereon at the rate of interest of 24% per annum.
- 2.2 All sums paid to or recovered by the investors pursuant to the provisions hereof shall be applied against the amount outstanding pursuant to this Guarantee.
- 2.3 TGP may waive any default of PFI or FGFC hereunder upon such terms and conditions as it may determine provided that no such waiver shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom.
- 2.4 Any moneys paid by or recovered from PFI and/or FGFC hereunder shall be held to have been paid in part discharge of the liability of PFI and/or FGFC hereunder after deducting for its costs of enforcement.

### SECTION 3. INDEMNIFICATION

- 3.1 Each of PFI and FGFC shall indemnify and hold harmless TGP, their officers, directors, shareholders, assigns, and successors, as well as their affiliates, related companies, and subsidiaries, and the officers, directors and shareholders thereof (the "**Indemnified Vendors**"), for any and all claims, actions, lawsuits, legal actions, liabilities, debts, costs, expenses, or any other causes of actions that arise or may arise following the completion of the Transactions and shall execute a full and final release to that effect in the form attached hereto as Appendix A.

### SECTION 4. GENERAL

- 4.1 This Guarantee shall be operative and binding upon PFI and FGFC and possession of this instrument by TGP or its nominee shall be conclusive evidence against PFI and FGFC that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by TGP, PFI and/or FGFC obtains from TGP a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any to be observed before it becomes effective.

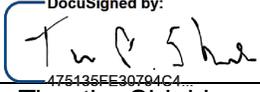
- 4.2 The Parties hereto confirm having obtained independent legal advice in connection with entering into this Agreement and confirm having received such independent legal advice or otherwise have waived such right of their own volition.
- 4.3 Severability: The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, in the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.
- 4.4 Modification and Waiver: No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.
- 4.5 Notice: All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:
- (a) To TGP:  
77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5
- (b) To FGFC  
PH5-801 Lawrence Ave East, Toronto, ON M3C 3W2
- (c) To PFI:  
100 King Street West, Suite 5600, Toronto, ON M5X 1A9
- Or to such other address as may have been furnished to the Parties by one another as the case may be.
- 4.6 Counterparts: This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

- 4.7 **Headings:** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.
- 4.8 **Governing Law and Consent to Jurisdiction:** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to its conflict of laws rules. The Parties irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in a court of the Province of Ontario and the federal laws of Canada applicable therein (the "**Ontario Court**"), and not in any other provincial or federal court in Canada or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Ontario Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Ontario Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Ontario Court has been brought in an improper or inconvenient forum.
- 4.9 **Enurement:** This Guarantee shall extend to and enure to the benefit of TGP and its successors and assigns, and every reference herein to PFI and FGFC, is a reference to and shall be construed as including PFI, FGFC and their heirs, executors, administrators, legal representatives, successors and assigns, to and upon all of whom this Guarantee shall extend and be binding.

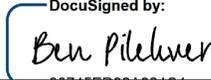
**[signature page follows]**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

**Trans Global Partners HK Limited**

By:   
Name: Timothy Shields  
Title: ASO

**2630306 Ontario Inc. o/a Paybank  
Financial Inc.**

By:   
Name: Behzad Pilehver  
Title: ASO

**First Global Financial Inc.**

By:   
Name: Elena Salvatore  
Title: President

**APPENDIX A**  
**FULL AND FINAL RELEASE**

**APPENDIX B**  
**INDEMNITY AGREEMENT**

# APPENDIX LL

## INDEMNITY AGREEMENT

**THIS INDEMNITY AGREEMENT** (the "Agreement") made as of this 4<sup>th</sup> day of June, 2024 (the "Execution Date"),

**BETWEEN:**

2630306 Ontario Inc.o/a Paybank Financial  
("Paybank")

OF THE FIRST PART

and

First Global Financial Corp.  
("FGFC")

OF THE SECOND PART

and

Trans Global Partners Limited (H.K.) aka Trans Global Partners HK Limited  
("TGP")

OF THE THIRD PART

**BACKGROUND:**

1. The Parties have entered into a series of Transactions whereby Paybank and FGFC acquired the business of TGP together with all of its subsidiaries as well as TGP Property Management Inc. and 1837732 Ontario Inc.
2. As part of those Transaction, Paybank and FGFC have each agreed to indemnify TGP (together with its directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the Corporations Sold) in respect of certain liabilities, claims, suits, actions, losses and/or damages now existing or which may come to exist in the future.

3. TGP (together with its directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the Corporations Sold) desires protection against any liability, claim, suit, action, loss, or damage that may result after Closing of the Transactions.
4. Paybank and FGFC each wish to minimize any hardship the Indemnitee (as that term is defined herein) might suffer as the result of any personal liability, claim, suit, action, loss, or damage that may result after Closing of the Transactions.

**IN CONSIDERATION** and as a condition of the Indemnifier (as that term is defined herein) and the Indemnitee (as that term is defined herein) entering into this Agreement and other valuable consideration, the receipt and sufficiency of which consideration is acknowledged, the Parties agree as follows:

### **Definitions**

Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings given to such terms in the applicable Transaction and all related agreements, schedules and other materials executed in the course of completing the applicable Transaction.

1. The following definitions apply in the Agreement:
  - a. "Transactions" and individually, as applicable, a "Transaction" means the following: (i) the series of transactions completed between the Parties and First Global Financial Corp. by which Paybank and First Global Financial Corp. acquired the entire business of TGP, including all of its subsidiaries; and (ii) the series of transactions completed between TGP Property Management Inc., 1837732 Ontario Inc. and First Global Financial Corp.
  - b. "Expenses" means all costs incurred in the defence of any claim or action by a Party including lawyers' fees on a solicitor-client basis.
  - c. "Indemnifier" means, jointly and severally, 2630306 Ontario Inc. o/s Paybank Financial and First Global Financial Corp.
  - d. "Indemnitee" means Trans Global Partners Limited (HK) together with its directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective

successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the Corporations Sold.

- e. "Notice of Claim" means a notice that has been provided by the Indemnitee to the Indemnifier describing a claim or action that has or is being brought against the Indemnitee by a Third Party.
- f. "Notice of Indemnity" means a notice that has been provided by the Indemnitee to the Indemnifier describing an amount owing under this Agreement by the Indemnifier to the Indemnitee.
- g. "OSC" means the Ontario Securities Commission.
- h. "Other Regulators" means any local or foreign regulatory compliance commissions that is not the OSC.
- i. "Parties" means both the Indemnitee and the Indemnifier.
- j. "Party" means either the Indemnitee or the Indemnifier.
- k. "Third Party" means any person other than the Indemnifier and the Indemnitee.

### **Indemnification**

- 2. Each Indemnifier shall hold harmless and indemnify the Indemnitee against any and all claims and actions arising out of the Transactions or that may arise in the future as a result of Indemnitee's operation of its business prior to the Closing of the Transactions, including, without limitation, Expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any claim, demands, actions, causes of action, proceedings, suits, debts, duties, accounts claims over, losses, injuries, undertakings, damages, costs, interest, covenants, obligations and liabilities of every nature and kind, whatsoever and howsoever arising, based in law or in equity, which the Indemnifier ever had, now have or may hereafter have, whether known or unknown, matured or unmatured, absolute or contingent, for or by any reason or any cause, matter or thing existing up to the date hereof, including but not limited for, by reason or in connection with the Closing of the Transactions, the Indemnitees' operation of the TGP business, and/or with respect to its investors, subject to the limits on indemnification described in the section titled Exceptions to Indemnification.

3. Each Indemnifier shall hold harmless and indemnify the Indemnitee against any and all claims and actions with respect to the OSC or Other Regulators and shall be solely responsible for and liable in ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.
4. In the case of a criminal proceeding, the Indemnitee will not be indemnified by the Indemnifier.

#### **Exceptions to Indemnification**

5. The Indemnitee will not be entitled to indemnification from the Indemnifier for any Expenses, judgments, fines, settlements and other amounts incurred as the result of the Closing of the Transactions or otherwise in the operation of the TGP business, where:
  - a. the basis of the claim, action, expense, judgment, fine, settlement or other amount was not disclosed to the Indemnifier prior to the close of the Transactions.

#### **Notice of Claim**

6. In the event of any claim or action, the Indemnitee will promptly provide the Indemnifier with written notice of the claim or action and will notify the Indemnifier within five (5) business days of the commencement of any legal proceedings relating to the claim or action. The Indemnitee will provide the Indemnifier with all available information known to the Indemnitee relating to the claim or action.

#### **Authorization of Indemnification**

7. In any case where the Indemnitee requires indemnification, the Indemnifier will make the determination of whether indemnification is appropriate having given consideration to the terms described in the Exceptions to Indemnification section. If the Indemnitee disagrees with the determination of the Indemnifier then the matter must be referred for review and determination to an independent legal counsel agreed to by the Indemnitee. In all cases the Indemnifier will bear all costs of any independent determination.

8. The Indemnifier shall bear the burden of proving that indemnification is not appropriate.
9. The termination of any claim or action by judgment, order, settlement, conviction or upon an admission of guilt or its equivalent will not, of itself, create a presumption that the person did not act in good faith and in a reasonable manner.

#### **Assumption of Defence**

10. On being notified of any impending action or claim, the Indemnifier may, at its own Expense, participate in the defence of any action or claim and may, alone or with any other indemnifying party, assume the defence against the action or claim using counsel that are reasonably satisfactory to the Indemnitee.
11. Once the Indemnifier has notified the Indemnitee of the intention to assume the defence, the Indemnifier will no longer be liable to the Indemnitee for any further Expenses subsequently incurred by the Indemnitee in relation to the defence of the claim. Once the Indemnifier provides notice to the Indemnitee that the defence of claim has been assumed by the Indemnifier, the Indemnitee may employ or continue to employ its own legal counsel as it may legally be required to do as a result of differing defence positions and any and all fees or Expenses incurred by the Indemnitee in this regard shall be fully covered at the sole cost of the Indemnifier. If no defence is legally required to be put forth by the Indemnitee and notwithstanding the foregoing, the Indemnitee chooses to retain independent counsel to assist, the Indemnitee shall be solely responsible for all costs and Expenses relating thereto.

#### **Failure to Defend**

12. If the Indemnifier elects not to assume the defence against the claim or action then the Indemnitee may defend against the claim or action in any manner the Indemnitee deems appropriate. The Indemnifier shall promptly reimburse the Indemnitee for all Expenses, judgments, fines, settlements and any other amounts actually incurred in connection with the defence of the claim or action subject to the limits on indemnification described in the section titled Exceptions to Indemnification.

#### **Settlement and Consent of Indemnifier**

13. The Indemnitee will not settle any claim or action without first obtaining the written consent of the Indemnifier, which consent shall not be unreasonably withheld as to any proposed settlement. The Indemnifier will not be liable for any amounts paid in settlement of any claim or action where written consent of the Indemnifier was not first obtained. Any proposed settlement shall exonerate any claim, cost or Expense against the Indemnifier unless such settlement is as a result of an indemnification described in the section titled Exceptions to Indemnification.

**Settlement and Consent of Indemnitee**

14. The Indemnifier will not settle any claim or action without first obtaining the written consent of the Indemnitee, which consent shall not be unreasonably withheld as to any proposed settlement.

**Cooperation**

15. The Indemnifier agrees to cooperate in good faith and ensure that the Indemnitee is indemnified and reimbursed for any and all Expenses, judgments, fines, settlements and other amounts actually incurred in connection with the defence of any claim or action resulting, directly or indirectly, from the Transactions.
16. The Indemnitee agrees to cooperate in good faith and provide any and all information within the Indemnitee's power as required for the defence of any claim or action and also to provide any and all information within the Indemnitee's power as required to help in a determination of indemnification as described under the Authorization of Indemnification section.

**Expenses**

17. All Expenses incurred by the Indemnitee to enforce this Agreement, and all costs of defending any Third Party claims or actions brought against the Indemnitee under this Agreement will be the sole responsibility of the Indemnifier subject to the limits on indemnification described in the section titled Exceptions to Indemnification.

**Advances of Expenses**

18. At the written request of the Indemnitee, the Indemnifier will advance to the Indemnitee any Expenses, including lawyers' fees, incurred by the Indemnitee in defending any action brought against the Indemnitee. Where reasonable, and to minimize hardship to the Indemnitee, advance payments may be made prior to the disposition of any claim.
19. The Indemnitee agrees to repay to the Indemnifier any advance payments of Expenses where a determination is ultimately made that the Indemnitee is not entitled to indemnification for reasons described under the Indemnification and the Exceptions to Indemnification sections.

**Payment**

20. All payments made by the Indemnifier to the Indemnatee will be made in full in immediately available funds within sixty days of receipt of Notice of Indemnity from the Indemnatee and without deduction for any counterclaim, defence, recoupment, or set-off.
21. Any Notice of Indemnity sent by the Indemnatee to the Indemnifier must be made in writing and contain a full listing of the items to be covered in the payment. Any payment made by the Indemnifier to the Indemnatee will contain a listing of items covered under the payment.

**Enforcement**

22. If any right or remedy claimed by the Indemnatee under this Agreement is denied or is not paid by the Indemnifier, or on its behalf, within sixty days after a written Notice of Indemnity has been submitted by the Indemnatee to the Indemnifier, the Indemnatee may then bring suit against the Indemnifier to recover any unpaid amounts and if successful in whole or in part, the Indemnatee will be entitled to be paid any and all costs related to resolving the claim.
23. Where a determination as described under Authorization of Indemnification concludes that the Indemnatee's behaviour is not entitled to indemnification, this will not create a presumption that the Indemnatee is not entitled to indemnification under this Agreement.

**Insurance**

24. The Indemnifier, at its sole discretion, will make the good faith determination whether or not it is reasonable for the Indemnifier to obtain liability insurance against its potential liability in protecting the Indemnatee under this Agreement. The Indemnifier will select an insurer with a reliable reputation and, among other considerations, will weigh the costs of obtaining this insurance coverage against the protection afforded by this coverage.

**Duration**

25. The rights and obligations of the Indemnatee and the Indemnifier under this Agreement will continue:
  - a. so long as the Indemnatee is or will be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether civil, arbitrational, administrative or investigative that results from the Transaction or the Indemnitees' operation of the TGP business, and/or with respect to the investors resulting from the Transaction; or

- b. until terminated by an agreement in writing signed by both the Indemnifier and the Indemnitee.

#### **Unlimited Indemnification**

26. Under this Agreement, the indemnification as described and set out herein will be unlimited as to monetary amount.

#### **Full Release**

27. Only payment and satisfaction in full of all amounts and charges payable under this Agreement and the due performance and observance of all terms, covenants and conditions of this Agreement will release the Indemnifier and the Indemnitee of their obligations under this Agreement.

#### **Further Action**

28. No action or proceeding brought or instituted under this Agreement and no recovery from that action or proceeding will be a bar or defence to any further action or proceeding which may be brought under this Agreement by reason of any further failure in the performance and observance of the terms, covenants and conditions of this Agreement.

#### **Subrogation**

29. In the event that any indemnity payment is made under this Agreement, the Indemnifier will be subrogated to the extent of this payment to all of the rights of recovery of the Indemnitee. The Indemnitee will take all action required and provide all information necessary to secure these rights and to fully enable the Indemnifier to take any action to enforce these rights in the recovery of the indemnity payment.

#### **Amendments**

30. This Agreement may only be amended, terminated or cancelled by an instrument in writing, signed by both the Indemnifier and the Indemnitee.

#### **Assignment of Indemnifier Rights and Obligations**

31. The rights and obligations of the Indemnifier as existing under this Agreement may not be assigned, in whole or in part, without the prior written consent of the Indemnitee.

#### **Assignment of Indemnitee Rights and Obligations**

32. The rights and obligations of the Indemnitee as existing under this Agreement may be assigned, either in whole or in part, upon written notice to the Indemnifier.

**Notices**

33. Any notices or deliveries required in the performance of this Agreement will be deemed completed when hand-delivered, delivered by agent, or seven days after being placed in the post, postage prepaid, to the Parties to this Agreement at the addresses contained in this Agreement or as the Parties may later designate in writing.

**Governing Law**

34. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario.

**Jurisdiction**

35. The courts of the Province of Ontario are to have jurisdiction to decide and settle any dispute or claim arising out of or in connection with this Agreement.

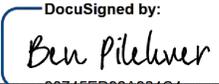
**General Provisions**

36. This Agreement contains all terms and conditions agreed to by the Indemnifier and the Indemnitee. Statements or representations which may have been made by either Party in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value to either Party. Only the written terms of this Agreement will bind the Parties.
37. Any failure of either Party to enforce any of the terms, covenants and conditions in this Agreement does not infer or permit a further waiver of that or any other right or benefit under this Agreement. A waiver by one Party of any right or benefit provided in this Agreement does not infer or permit a further waiver of that right or benefit, nor does it infer or permit a waiver of any other right or benefit provided in this Agreement.
38. This Agreement will pass to the benefit of and be binding upon the Parties' respective heirs, executors, administrators, successors, legal representatives, successors and assigns.
39. The clauses, paragraphs, and subparagraphs contained in this Agreement are intended to be read and construed independently of each other. If any part of this Agreement is held to be invalid, this invalidity will not affect the operation of any other part of this Agreement.
40. All of the rights, remedies and benefits provided in this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law or equity that the Parties may have now or may acquire in the future.

- 41. Time is of the essence in this Agreement.
- 42. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same instrument.
- 43. Headings are inserted for the convenience of the Parties only and will not be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.

**IN WITNESS WHEREOF** the Indemnitee and the Indemnifier have duly affixed their signatures under hand and seal on this 4<sup>th</sup> day of June 2024.

**2630306 Ontario Inc. o/a Paybank Financial (Indemnifier)**

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 \_\_\_\_\_  
 Authorized Signatory

**First Global Financial Inc. (Indemnifier)**

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 \_\_\_\_\_  
 Authorized Signatory

**Trans Global Partners Limited (HK)  
(Indemnitee)**

DocuSigned by:  
  
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 \_\_\_\_\_  
 Authorized Signatory

# APPENDIX MM

## FULL AND FINAL RELEASE

**IN CONSIDERATION OF** the payment of the sum of ONE DOLLAR (\$1.00) and other good and valuable consideration, received from or on behalf of Trans Global Partners HK Limited aka Trans Global Partners Limited (H.K.) (together with their directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the subsidiary companies collectively defined as the Corporations (as that term is defined under the applicable Transaction), (collectively the “**Releasees**” and individually a “**Releasee**”), the receipt and sufficiency of which is hereby irrevocably acknowledged, and in accordance with and subject to the terms of the various share purchase agreements entered into by and between the undersigned, and all related agreements, schedules, and other materials executed in the course of completing the transaction on June 4, 2024 (collectively the “**Transactions**” and individually a “**Transaction**”), the undersigned, First Global Financial Corp. and 2630306 Ontario Inc. o/a Paybank Financial (the “**Releasors**”) do hereby irrevocably, unconditionally and fully release, remise and forever discharge the Releasees of and from any and all claims, demands, actions, causes of action, proceedings, suits, debts, duties, accounts claims over, losses, injuries, undertakings, damages, costs, interest, covenants, obligations and liabilities of every nature and kind, whatsoever and howsoever arising, based in law or in equity, which the Releasors ever had, now have or may hereafter have, whether known or unknown, matured or unmatured, absolute or contingent, for or by any reason or any cause, matter or thing existing up to the date hereof, including but not limited for, by reason of or in connection with the Transactions entered into between the parties, and any cause, matter or thing in any way relating thereto, excluding any items for which the Releasees has agreed in the course of the Transactions to indemnify the Releasors (collectively, the “**Released Claims**”).

**AND FOR THE SAID CONSIDERATON** the Releasors covenants and agrees not to directly or indirectly make any claim or commence any proceedings against any other person, firm, partnership, business or corporation who or which might claim contribution or indemnity or other relief from the Releasees, under the provisions of any statute or otherwise.

**AND FOR THE SAID CONSIDERATION** the Releasors represent and warrant that they have not assigned to any person or corporation any of the Released Claims and waives and relinquishes any right or benefit which the undersigned may have under law or under any other jurisdiction to the fullest extent that it may lawfully waive such rights and benefits pertaining to the subject matter of the release herein. In that regard, the undersigned further acknowledges that its solicitor may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to the subject matter of the release herein, and that it is each of the undersigned’s intention, fully, finally and forever to settle and release all of its possible claims with respect to the matters which are the subject matter of the release herein. It is expressly understood that notwithstanding the discovery or existence of any such additional or different claims or facts, this release shall be and remain in full force and effect as full and complete release with respect to the released claims herein. The undersigned further acknowledges that the Releasees has each not made any representation of any kind or character whatsoever in order to induce the execution of this Release.

**AND IT IS HEREBY DECLARED, CONFIRMED AND ACKNOWLEDGED** that the Releasors have read and understand the terms of this Release, have had the benefit of independent legal advice regarding this Release, and have not been induced to execute this Release by reason of any representation or warranty or any nature or kind whatsoever, and that there is no condition, express or implied, or collateral agreement affecting this Release, except for provided in the Transaction documents or herein.

**AND IT IS UNDERSTOOD AND AGREED** that this Release may be executed in separate counterparts and the delivery, receipt and execution of this Release by electronic transmission (by fax and/or email) shall be deemed good and sufficient as if executed and delivered in original form.

**THIS RELEASE** shall be governed by and construed in accordance with the laws of the Province of Ontario and applicable federal laws of Canada.

**THIS RELEASE** shall enure to the benefit of and be binding upon the heirs and legal personal representatives of the undersigned and the successors, assigns, heirs and legal personal representatives of the Releasees respectively.

**THIS RELEASE** shall be amended accordingly in the event that any one or more of the provisions of this Release shall be declared invalid, illegal, or unenforceable in any respect, it being understood that the validity, legality and enforceability of the remaining provisions contained herein shall not be in any way affected or impaired thereby.

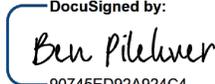
[signature page follows]

**IN WITNESS WHEREOF** the Releasors have executed this Full and Final Release this 4<sup>th</sup> day of June, 2024.

**First Global Financial Corp.**

By:   
2D87AEFA8FAE464  
Name: Elena Salvatore  
A.S.O

**2630306 Ontario Inc. o/a Paybank  
Financial**

By:   
90745ED92A924C4  
Name: Behzad Pilehver  
A.S.O

# APPENDIX NN

## Timeline of Events: June 4th, 2024 - Present

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### Updated Timeline of Events: June 4th, 2024 – October 5th, 2024

#### June 4th, 2024:

- **Share Purchase Agreement Executed:** Trans Global Partners (TGP) completes a Share Purchase Agreement with First Global Financial Corporation (FGFC), owned by Elena Salvatore and Vincent Salvatore Jr. FGFC agrees to indemnify TGP for liabilities exceeding \$100 million CAD.

#### June 5th, 2024:

- **Transfer of Shares to Paybank Financial:** Shares of TGP Canada Management Inc. are transferred to 2630306 Ontario Inc., operating as Paybank Financial, with an additional agreement for indemnities to TGP, stipulating compliance and proper asset management by FGFC.

#### July 6th, 2024:

- **Breach of Contract by FGFC:** FGFC fails to comply with indemnity obligations, initiating mismanagement of assets, including attempts to sell properties without investor consent.

#### August 12th, 2024:

- **First Unauthorized Property Sale Advertisement:** Maria Canonaco, under Elena Salvatore's direction, advertises the Fort Erie Hills (FEH) property for \$14.9 million, despite its appraised value of \$50 million.

#### August 13th, 2024:

- **Cease and Desist Notice Issued to FGFC:** TGP issues a cease and desist notice to FGFC to halt unauthorized property sales.

#### August 15th, 2024:

- **OSC Complaint Filed:** TGP files a formal complaint with the Ontario Securities Commission (OSC) detailing FGFC's contractual breaches, undervaluation, and mismanagement of investor funds.

#### August 22nd, 2024:

- **Ben Pilehver Added as Director:** Behzad Ben Pilehver is added as the director of all London Valley Properties to proceed with sales on behalf of the former operators of the funds.
- **TGP Requests Share Transfer:** TGP Canada Management Inc. sends an email requesting all parties to transfer the shares back to TGP.

**August 23rd, 2024:**

- **Enforcement of Securities by Former Operators:** The former operators enforce security measures and proceed with the sale of 11720 HWY 27 in Kleinberg, Ontario.

**September 5th, 2024:**

- **Cautions Registered:** TGP Canada Management Inc. registers cautions against the London Valley Properties to prevent FGFC from liquidating assets and pocketing receivables.
- **Letter Issued by David Badham:** David Badham, representing FGFC, issues a letter to remove the cautions.

**September 6th, 2024:**

- **Legal Strategy Discussions:** Multiple emails are exchanged between TGP's former management and TGP regarding the legal strategy to counter FGFC in court.

**September 9th, 2024:**

- **Unauthorized Sale of Green Valley Estates:** It comes to light that Elena Salvatore and FGFC sold the Green Valley Estates properties without co-owner consent, embezzling approximately \$700,000.00 from company accounts.

**September 10th, 2024:**

- **Notice of Default Filed:** Simpson Wiggle confirms the filing of a Notice of Default and enforcement of security and share pledge under Section 63.

**September 12th, 2024:**

- **Agreement on Property Return:** An agreement is reached between TGP Canada Management Inc., Randy Hoffner, and Pauline Hoffner to return properties at 9063 Twiss Road and 6211 Colonel Talbot back to TGP Canada Management Inc., contingent on mortgage payments of approximately \$2 million by September 30th.

**September 19th, 2024:**

- **Director Change for Portfolio:** Timothy Shields adds Behzad Ben Pilehver as the sole director of all properties in the portfolio.
- **Communication with Buyer's Lawyer:** Timothy Shields informs Jack Sousa, representing the purchaser of London Valley Properties, that only Behzad Ben Pilehver has authority to close deals and that Byron Cohen is also a victim of FGFC's fraudulent scheme.

#### **September 20th, 2024:**

- **Ben Added as Director for Fort Erie Hills:** Behzad Ben Pilehver is added as the sole director of the Fort Erie Hills property.
- **Interference in London Valley Property Sale:** Lawyers acting for Elena Salvatore and FGFC obstruct the sale of the London Valley Properties.
- **Power of Sale Initiated on Fort Erie Hills:** Hilmount, the first mortgagee on Fort Erie Hills, starts a power of sale due to FGFC and Elena Salvatore's failure to maintain mortgage payments.

#### **September 21st, 2024:**

- **Halton Park Receivables Transferred:** It is discovered that receivables from two mortgages on Halton Park Inc. have been transferred to the personal accounts of Elena Salvatore and Vincent Salvatore Jr.
- **Lawsuit Filed:** CBJ Development sues Elena Salvatore, Vincent Salvatore Jr., and FGFC for mortgage fraud.

#### **September 24th, 2024:**

- **Engagement of Legal Counsel:** TGP engages Parminder Hundal of Hundal Law to proceed with closing the London Valley Properties.
- **OSC Officer Assigned:** An officer from the Ontario Securities Commission is assigned to the case, and further documentation is provided to the OSC.
- **Report Filed Against Lawyers:** A report and claim are submitted to the Law Society of Ontario against David Badham and Brennan Brar, revealing that David Kenneth Badham is not insured for real estate transactions.

#### **September 25th, 2024:**

- **New Legal Representation for TGP:** Parminder Hundal is engaged to close the London Valley Properties.

**September 26th, 2024:**

- **Resolution Discussions with FGFC:** Simpson Wiggle attempts to reach a resolution with FGFC and David Badham.

**October 2nd, 2024:**

- **New Listing Agreement:** A new listing agreement is provided to Maria Canonaco for the London Valley Properties after she canceled the previous listings by Elena Salvatore and FGFC.

**October 4th, 2024:**

- **CBJ Stayner Vesting Order:** Information confirms that the receiver for CBJ Stayner is moving on October 7th to obtain a vesting order for the Stayner Projects (Clearview Properties), marking another failure by FGFC in asset management.
- **Extension Request to TDB Advisory:** Paybank Financial (PFI) issues a letter on behalf of 700 investors requesting a three-week extension for their approach on October 7th. TDB Advisory refuses to extend or adjourn but requests attendance at court.

**October 5th, 2024:**

- **Initial Email to Gowling WLG:** The first email is sent to Jason Saltzman at Gowling WLG regarding the situation.

**Present Date:**

- **Ongoing Legal and Regulatory Actions:** TGP, in coordination with regulatory bodies and law enforcement, continues to pursue legal action against FGFC and Elena Salvatore. Efforts are focused on recovering investor funds, halting unauthorized sales, and holding all responsible parties accountable for their actions.

# APPENDIX OO

## SHARE PURCHASE AGREEMENT

This Agreement is made effective as of September 12, 2024

### BETWEEN:

**London Valley IV Inc.**

Represented by Mr. Randy Hoffner  
(Hereinafter referred to as the "Seller")

### AND

**TGP Canada Management Inc.**

Represented by Mr. Behzad Pilehver  
(Hereinafter referred to as the "Purchaser")

### WHEREAS:

1. The Seller, London Valley IV Inc., represented by Mr. Randy Hoffner, is the legal and beneficial owner of all outstanding shares of London Valley IV Inc. (the "Shares").
2. The Seller is also the legal and beneficial owner of the following parcels of land (the "Property"):
  - o **Property Address:** 6211 Colonel Talbot Road, London, Ontario
  - o **Legal Description:** PART LOT 58 & 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON
3. The Purchaser wishes to acquire, and the Seller agrees to transfer, all outstanding shares of London Valley IV Inc. upon the satisfaction of the conditions set forth herein.

**NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS CONTAINED HEREIN, THE PARTIES AGREE AS FOLLOWS:**

### 1. TRANSFER OF SHARES AND PAYMENT OF MORTGAGE

1.1 The Seller agrees to transfer all outstanding shares of London Valley IV Inc. and the property address, including the Stock transfer power to the Purchaser upon the satisfactory payout of the existing mortgage by the Purchaser, as set forth in this Agreement.

1.2 The outstanding mortgage on the Property, valued at \$700,690.41 as detailed in Schedule "A", shall be paid in full by the Purchaser on behalf of Mr. Randy Hoffner and London Valley IV Inc. on or before the End of September 2024.

DS  
RH

DS  
BP

1.3 Upon the full payment of the mortgage by the Purchaser, the Seller shall execute all necessary documents to effect the transfer of the Shares and assets “6211 Colonel Talbot Road, London, Ontario” to the Purchaser.

## **2. TRANSFER OF TITLE**

2.1 Both parties understand that the current title of the Property is held by London Valley IV Inc. and will remain so until the Closing.

2.2 Upon full payment of the mortgage, the Seller agrees to execute all necessary documents to transfer the legal and beneficial title of the Property to TGP Canada Management Inc., and subsequently, the shares of London Valley IV Inc. will be transferred to the Purchaser.

## **3. INDEMNIFICATION**

3.1 The Seller represents and warrants that:

- a) All property taxes related to the Property are up to date to the best of the Seller’s knowledge.
- b) There are no liens, judgments, or other encumbrances against the Property or London Valley IV Inc., except for the existing mortgage stated herein.
- c) All corporate taxes related to London Valley IV Inc. are current and fully paid.

3.2 The Seller shall indemnify, defend, and hold harmless the Purchaser against any claims, lawsuits, or actions that may arise concerning the Property or London Valley IV Inc. that predate the transfer of title.

## **4. APPLICABLE TAXES**

4.1 Both parties agree to bear their respective shares of any applicable taxes, including land transfer taxes, related to the transfer of the Property and the shares of London Valley IV Inc.

4.2 The Purchaser shall be responsible for any taxes related to the mortgage discharge.

## **5. CLOSING**

5.1 The closing of the share transfer (the “Closing”) shall take place upon the full payment of the mortgage by the Purchaser and the execution of all necessary documents for the transfer of the Shares and title of the Property.

5.2 The Seller agrees to provide all necessary assistance, documents, and consents required to complete the transaction, including the execution of stock powers, share transfers, and other related documents.

DS  
RH

DS  
BP

## 6. MISCELLANEOUS

6.1 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada.

6.2 **Entire Agreement:** This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written.

6.3 **Amendments:** No amendment, supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by both parties.

6.4 **Counterparts:** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6.5 **Notices:** All notices, requests, consents, and other communications required or permitted under this Agreement shall be in writing and delivered to the addresses of the respective parties as set forth above.

**IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.**

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<sup>DS</sup>  
BP

<sup>DS</sup>  
RH

**SELLER:**

London Valley IV Inc.

By: Randy Hoffner  
2A5578C472D14EA...

Name: Randy Hoffner

Title: Authorized Representative

Date: 9/12/2024

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**PURCHASER:**

TGP Canada Management Inc.

By: Ben Pilehver  
96745ED92A924C4...

Name: Behzad Pilehver

Title: Authorized Representative

Date: 9/12/2024

# APPENDIX PP

**Certificate Of Completion**

Envelope Id: 0899B74CCEB74A81A91F6AAE50819B47	Status: Completed
Subject: Complete with DocuSign: Share transfer LV .pdf, PROMISSORY NOTE COLONEL TALBOT SEP 12.pdf, Olym...	
Source Envelope:	
Document Pages: 15	Signatures: 4
Certificate Pages: 5	Initials: 6
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Ben Pilehver
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	ben@sandgecko.ca
	IP Address: 142.188.197.174

**Record Tracking**

Status: Original	Holder: Ben Pilehver	Location: DocuSign
9/12/2024 2:22:19 PM	ben@sandgecko.ca	

**Signer Events**

Ben Pilehver  
ben@sandgecko.ca  
president  
Security Level: Email, Account Authentication (None)

**Signature**

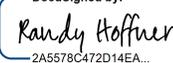
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90745ED92A924C4...  
Signature Adoption: Pre-selected Style  
Using IP Address: 142.188.197.174

**Timestamp**

Sent: 9/12/2024 2:25:23 PM  
Viewed: 9/12/2024 3:26:42 PM  
Signed: 9/12/2024 3:26:55 PM

**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

Randy Hoffner  
randyhoffner@adval.ca  
Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
2A5578C472D14EA...  
Signature Adoption: Pre-selected Style  
Using IP Address: 70.29.5.165

Sent: 9/12/2024 2:25:23 PM  
Viewed: 9/12/2024 2:53:40 PM  
Signed: 9/12/2024 2:54:54 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 9/9/2024 8:05:01 AM  
ID: 9a038bb6-9099-4d2d-abd6-f44bee560790

**In Person Signer Events**

**Signature**

**Timestamp**

**Editor Delivery Events**

**Status**

**Timestamp**

**Agent Delivery Events**

**Status**

**Timestamp**

**Intermediary Delivery Events**

**Status**

**Timestamp**

**Certified Delivery Events**

**Status**

**Timestamp**

**Carbon Copy Events**

**Status**

**Timestamp**

pauline hoffner  
paulinehoffner@gmail.com  
Security Level: Email, Account Authentication (None)

**COPIED**

Sent: 9/12/2024 2:25:24 PM  
Viewed: 9/12/2024 2:31:28 PM

**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

**Witness Events**

**Signature**

**Timestamp**

**Notary Events**

**Signature**

**Timestamp**

<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	9/12/2024 2:25:24 PM
Certified Delivered	Security Checked	9/12/2024 2:53:40 PM
Signing Complete	Security Checked	9/12/2024 2:54:54 PM
Completed	Security Checked	9/12/2024 3:26:55 PM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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<b>Electronic Record and Signature Disclosure</b>
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## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Ben Pilehver (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact Ben Pilehver:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [ben@sandgecko.ca](mailto:ben@sandgecko.ca)

### **To advise Ben Pilehver of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [ben@sandgecko.ca](mailto:ben@sandgecko.ca) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from Ben Pilehver**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [ben@sandgecko.ca](mailto:ben@sandgecko.ca) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with Ben Pilehver**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [ben@sandgecko.ca](mailto:ben@sandgecko.ca) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Ben Pilehver as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Ben Pilehver during the course of your relationship with Ben Pilehver.

# APPENDIX QQ

**PROMISSORY NOTE**

**DATE OF ISSUE:** September 12, 2024

**FOR VALUE RECEIVED**, and in accordance with the terms outlined in the Share Purchase Agreement between the parties, the undersigned, **TGP Canada Management Inc.**, hereby agrees to assume and pay the outstanding mortgages in the name of **Pauline Hoffner** and **Randy Hoffner** related to the properties located at **6211 Colonel Talbot Road, London**, with an approximate total value of **Seven Hundred Thousand Six Hundred Ninety Dollars and Forty-One Cents (CAD \$700,690.41)**

**This Note is issued as part of the Share Purchase Agreement dated September 12, 2024, between the parties.**

**Payee: Randy Hoffner (payable to Olympia Trust Company)**

**By:** Randy Hoffner  
2A5578C472D14EA...  
**Date:** 9/12/2024

**Payor: TGP Canada Management Inc.**

**By:** Ben Pilehver  
90745ED92A924C4...

**Name: Behzad Pilehver**

**Title: Authorized Representative**

**Date:** 9/12/2024

# APPENDIX RR

## Kevin Mitchell

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**From:** BenP <ben@sandgecko.ca>  
**Sent:** Thursday, October 31, 2024 11:40 AM  
**To:** Kevin Mitchell; Gokcin Nalsok; Rosemary A. Fisher; Pam Hundal  
**Cc:** Randy Hoffner ; Pauline Hoffner; S.G.I; Paybank Financial Services; BenP  
**Subject:** Court File No. CV-24-00087580-0000 - Request for Adjournment and Update on Engagement  
**Attachments:** assignment of rights June 4th, 2024.pdf; Summary.pdf; Resignation\_and\_Appointment\_of\_New\_Director.pdf; 1180554-ONTARIO-LIMITED-VS-CBJ-DEVELOPMENTS-CV-23-00707989-00CL-BLACK-J-OCT-23.24-signed.pdf; Notice of 7th Reconvened Meeting of Creditors - Mailing Package.pdf

Good morning, Mr. Mitchell,

We were advised yesterday evening by our Counsel, Ms. Hundal, regarding today's motion. In response, I have notified my counsels at Gowling WLG—Saltzman, Murray, and Iqbal—and we are currently in the process of securing a new Engagement Letter to facilitate a comprehensive review of the file and formally enter our appearance on the record.

I wanted to bring the following to your attention, as we, TGP Canada Management Inc. and Paybank Financial Inc., have dedicated considerable efforts over the past four months, cooperating closely with your clients to prevent further unauthorized actions by FGFC and Salvatore. Our actions to date include:

- **Regulatory and Enforcement Reporting:** We have proactively informed and engaged various authorities:
  - Ontario Securities Commission (OSC), with an officer assigned to the case.
  - Toronto Police Financial Crimes Unit, with a detective assigned.
  - Financial Services Regulatory Authority (FSRA), also with an officer assigned.
  - Canadian Securities Commission (CSC), with an officer engaged.
  - Additionally, we filed a report and claim to the Law Society of Ontario against Mr. Badham and Mr. Brar, which is under follow-up. We have highlighted serious concerns regarding a Conflict of Interest in their dual representation of both FGFC and Paybank Financial Inc. in this matter.
- **Internal Agreements and Compliance:** Multiple agreements were executed among Paybank, TGP, Randy Hoffner, Pauline Hoffner, and Timothy Shields. Additionally, under the June 4 agreement, it was agreed that FGFC, as operator, would adhere to the original terms with Co-Owners, which they have subsequently failed to follow, evidenced by unauthorized property sales and misappropriation of proceeds.
  - **Terms of Sale for London Valley and Talbot Crossing Properties:** According to several emails from Mr. Shields to the counsel for the end purchaser Mr. Jack Sousa, we were under the impression that the closing and proceeds of sales for the London Valley and Talbot Crossing properties would proceed under the terms of the September 11 agreement. The recent actions taken by FGFC and Salvatore have disregarded these terms and have unilaterally directed proceeds away from TGP Canada Management Inc.

- Document Submission: Attached to this email are relevant documents evidencing our coordinated agreements and the ongoing efforts to align actions with the agreements established.

Further, we have been informed by Mr. Hoffner that today's motion involves requests for control, and we intend to proceed in alignment with the September 11, 2024, agreement post-hearing. At present, we are managing significant communication, receiving approximately 50-100 emails daily from Co-Owners seeking clarity. As conveyed to Mr. Hoffner, we urgently need to ascertain your client's stance to address these Co-Owners' concerns effectively.

The actions by FGFC and Salvatore have resulted in significant financial losses, estimated at \$42,000,000.00 in receivables for Co-Owners associated with Bridle Park Inc., Bridle Park II Inc., Clearview Garden Estates Inc., and Clearview Estates Inc. Notably, according to the Assignment of Rights attached, FGFC should not act unilaterally, and proceeds from sales or financing should be appropriately directed to TGP Canada Management Inc.

Additionally, FGFC did not secure the required 30-day prior notice from Co-Owners before the sale of Halton Park and other properties, including the London Valley properties. We are preparing an urgent notice to Co-Owners, which will be made available on our receiver's website to keep all parties informed of developments related to these assets.

FGFC's failure to disclose accurate financial information under the June 4th agreement and alleged fraudulent activity on other properties has escalated matters. FGFC and Salvatore reportedly owe N&A \$9,000,000.00 on separate property dealings and Rozhina Development approximately \$5,000,000.00. We are filing a statement of claim against FGFC, Salvatore, landoli, and others within the next 24 hours.

Lastly, we must emphasize that we will not endorse any resolutions on behalf of the Co-Owners, TGP, or PFI unless FGFC/Salvatore restores all shares, receivables, and proceeds to TGP Canada Management Inc. In the event that FGFC/Salvatore complies, we are prepared to honor the June 4th agreement, holding your clients harmless per the September 11th agreement. Otherwise, we request a three-week adjournment to prepare our motion, supporting materials, and statement of claim for the Court.

Please advise on your client's position moving forward.

Sincerely,

TGP Canada Management Inc.  
Paybank Financial Inc.  
Behzad (Ben) Pilehver

**Regards**

---

Ben Pilehver  
Sand Gecko Strategies.



## **ASSIGNMENT AND TRANSFER OF RIGHTS AGREEMENT**

**This Assignment and Transfer of Rights Agreement** ("Agreement") is made and entered into as of June 4th, 2024, by and between:

- **Trans Global Partners H.K. Limited**, a company incorporated under the laws of Hong Kong (hereinafter referred to as "Assignor"); and
- **TGP Canada Management Inc.**, a company incorporated under the laws of Canada (hereinafter referred to as "Assignee").

### **WHEREAS:**

1. The Assignor holds assets, investments, and interests, directly or indirectly, including but not limited to projects, land banking deals, and other related business activities.
2. Approximately 3,500 investors have invested in projects and land banking deals operated by the Assignor.
3. The Assignor desires to safeguard the investments and rights of these investors by assigning all rights to the Assignee to manage, protect, and defend these investments.

**NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties agree as follows:**

### **1. Assignment and Transfer of Rights**

**1.1 Transfer of Rights:** The Assignor hereby assigns, transfers, and grants to the Assignee all rights, powers, and authorities related to the management, protection, investment, and dealing with any proceeds of funds resulting from the liquidation or redemption of any assets held by the Assignor, whether directly or indirectly, including but not limited to Titan Shield Inc. and its subsidiaries.

**1.2 Scope of Rights:** The rights transferred to the Assignee include, but are not limited to, the authority to manage, safeguard, and distribute proceeds from asset liquidation to protect the investments of approximately 3,500 investors associated with the Assignor's projects and land banking deals.

**1.3 Management of Proceeds:** The Assignee shall have the sole authority to handle all matters related to the liquidation or redemption of assets, including distributing proceeds to the original investment funds "Trans Global Partners H.K." or investors in a manner that is fair, lawful, and consistent with protecting investor interests.

## **2. Purpose of the Assignment**

2.1 The purpose of this assignment is to protect the investments made by the investors and ensure that any funds or proceeds generated from the liquidation of assets held by the Assignor are managed in a manner that safeguards the rights of the investors.

2.2 The Assignee shall act in the best interests of the investors to protect and defend their investments and shall take all necessary actions to ensure that proceeds are delivered or returned to the investors or their original investment funds.

## **3. Indemnification and Hold Harmless**

3.1 The Assignor agrees that all actions taken by the Assignee under this Agreement, including but not limited to asset liquidation, redemption, and fund distribution, shall be carried out in good faith and in the best interests of the investors.

3.2 The Assignee agrees to indemnify and hold harmless the Assignor from any claims, legal actions, or liabilities arising directly from the exercise of the rights transferred under this Agreement, except in cases of willful misconduct or gross negligence by the Assignee.

## **4. Governing Law**

4.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada, without regard to its conflict of law principles.

## **5. Entire Agreement**

5.1 This Agreement constitutes the entire understanding between the Parties regarding the subject matter herein and supersedes all prior agreements, understandings, or negotiations, whether written or oral.

## **6. Amendments and Waivers**

6.1 No amendment, modification, or waiver of any provision of this Agreement shall be effective unless made in writing and signed by both Parties.

## **7. Execution in Counterparts**

7.1 This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the Parties have executed this Assignment and Transfer of Rights Agreement as of June 4th, 2024.

**Trans Global Partners H.K. Limited**

By: T. P. Shields

Name: Timothy Shields

Title: *Director*

**TGP Canada Management Inc.**

By: B. Pilehver

Name: Behzad Pilehver

Title: *Director*



### Certificate Of Completion

Envelope Id: 02E982E7DE014B3F81D69CDDFFCE91CD9	Status: Completed
Subject: Complete with DocuSign: Resignation and Appointment of New Director.pdf	
Source Envelope:	
Document Pages: 9	Signatures: 10
Certificate Pages: 5	Initials: 16
AutoNav: Enabled	Envelope Originator: Ben Pilehver ben@sandgecko.ca
Enveloped Stamping: Enabled	IP Address: 142.188.197.174
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	

### Record Tracking

Status: Original 9/11/2024 6:45:52 AM	Holder: Ben Pilehver ben@sandgecko.ca	Location: DocuSign
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### Signer Events

Ben Pilehver  
ben@sandgecko.ca  
president  
Security Level: Email, Account Authentication (None)

### Signature

DocuSigned by:  
  
90745ED92A924C4...  
Signature Adoption: Pre-selected Style  
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Resent: 9/12/2024 11:37:00 AM  
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Viewed: 9/12/2024 11:57:36 AM  
Signed: 9/12/2024 11:58:02 AM

### Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Pauline Hoffner  
p.hoffner@trans-globalpart.com  
Security Level: Email, Account Authentication (None)

Signed by:  
  
4DB0B016B0E24F7...  
Signature Adoption: Pre-selected Style  
Using IP Address: 70.29.5.165

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Signed: 9/12/2024 2:56:17 PM

### Electronic Record and Signature Disclosure:

Accepted: 9/11/2024 6:59:48 AM  
ID: cb10d986-4577-49f0-be39-371ac16b5fa4

Randy Hoffner  
randyhoffner@adval.ca  
Security Level: Email, Account Authentication (None)

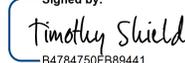
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Signature Adoption: Pre-selected Style  
Using IP Address: 146.75.222.33  
Signed using mobile

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Viewed: 9/11/2024 6:59:04 AM  
Signed: 9/11/2024 7:32:15 AM

### Electronic Record and Signature Disclosure:

Accepted: 9/9/2024 8:05:01 AM  
ID: 9a038bb6-9099-4d2d-abd6-f44bee560790

Timothy Shield  
shields@trans-globalpart.com  
Director  
Security Level: Email, Account Authentication (None)

Signed by:  
  
B4784750FB89441...  
Signature Adoption: Pre-selected Style  
Using IP Address: 60.110.217.92

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Signed: 9/12/2024 3:14:27 PM

### Electronic Record and Signature Disclosure:

Accepted: 9/12/2024 3:10:42 PM  
ID: 02772682-caea-4f96-b801-d69897197daa

<b>In Person Signer Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Editor Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Agent Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Intermediary Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	9/11/2024 6:56:01 AM
Certified Delivered	Security Checked	9/12/2024 3:10:42 PM
Signing Complete	Security Checked	9/12/2024 3:14:27 PM
Completed	Security Checked	9/12/2024 3:14:27 PM
<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
<b>Electronic Record and Signature Disclosure</b>		

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Ben Pilehver (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact Ben Pilehver:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [ben@sandgecko.ca](mailto:ben@sandgecko.ca)

### **To advise Ben Pilehver of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [ben@sandgecko.ca](mailto:ben@sandgecko.ca) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from Ben Pilehver**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [ben@sandgecko.ca](mailto:ben@sandgecko.ca) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with Ben Pilehver**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [ben@sandgecko.ca](mailto:ben@sandgecko.ca) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Ben Pilehver as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Ben Pilehver during the course of your relationship with Ben Pilehver.



## Resignation and Appointment of New Director

**This Agreement** is made and entered into on September 11, 2024, by and between Titan Shield Inc. (the "Company"), Mr. Randy Hoffner ("Resigning Director"), and Mr. Behzad Pilehver ("New Director").

### WHEREAS:

1. Mr. Randy Hoffner has served as a Director of Titan Shield Inc.
2. Mr. Randy Hoffner has expressed his desire to resign from his position as Director, effective September 11, 2024.
3. The Company desires to accept the resignation of Mr. Randy Hoffner and appoint Mr. Behzad Pilehver as the new Director of the Company.
4. The Company's Board of Directors has resolved to approve this resignation and appointment, in accordance with the Company's By-Laws and applicable laws.

### NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

#### 1. Resignation of Randy Hoffner

- Mr. Randy Hoffner hereby resigns from his position as Director of Titan Shield Inc., effective September 11, 2024.
- The Company accepts the resignation of Mr. Randy Hoffner, and Mr. Hoffner acknowledges that he has no outstanding claims against the Company arising from his tenure as Director.

#### 2. Appointment of Behzad Pilehver

- The Company hereby appoints Mr. Behzad Pilehver as a Director of Titan Shield Inc., effective September 11, 2024.
- Mr. Pilehver accepts the appointment and agrees to fulfill the duties and responsibilities of the Director position in accordance with the Company's By-Laws and applicable laws.

#### 3. Acknowledgments

- The Resigning Director acknowledges that his resignation is voluntary and that he has had the opportunity to seek independent legal advice regarding this Agreement.
- The New Director acknowledges his understanding of the responsibilities associated with the role and commits to adhering to the Company's policies and standards.

DS DS  
BP RH



**INDEMNIFICATION AGREEMENT**

**This Indemnification Agreement** ("Agreement") is entered into as of September 11, 2024, by and between TGP Canada Management Inc. (the "Indemnifying Party") and the following individuals (collectively referred to as the "Indemnified Parties"):

- Mr. Randy Hoffner
- Mr. Timothy Shields
- Mr. Hiroyuki Kawashima
- Mrs. Pauline Hoffner

**RECITALS**

WHEREAS:

1. Mr. Randy Hoffner has resigned from his position as a Director of Titan Shield Inc., effective September 11, 2024.
2. Mr. Behzad Pilehver has been appointed as the new Director of Titan Shield Inc., effective September 11, 2024.
3. The Indemnifying Party wishes to indemnify and hold harmless the Indemnified Parties against any claims, legal actions, or lawsuits that may arise related to the resignation of Mr. Randy Hoffner and the appointment of Mr. Behzad Pilehver.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

**1. Indemnification**

1.1. The Indemnifying Party agrees to indemnify, defend, and hold harmless Mr. Randy Hoffner, Mr. Timothy Shield, Mr. Hiroyuki Kawashima, and Mrs. Pauline Hoffner (collectively, the "Indemnified Parties") from and against any and all claims, demands, actions, lawsuits, damages, losses, liabilities, costs, and expenses (including reasonable attorney fees) arising out of, related to, or in connection with:

- The resignation of Mr. Randy Hoffner as a Director of Titan Shield Inc.
- The appointment of Mr. Behzad Pilehver as the new Director of Titan Shield Inc.

1.2. This indemnification shall include, but is not limited to, claims made by third parties arising out of or related to any acts or omissions of the Indemnified Parties in relation to the aforementioned resignation and appointment.

Initial Initial DS DS  
 TS PH RH BP

## 2. Limitation of Liability

2.1. The Indemnifying Party shall not be liable for any claim, demand, action, or lawsuit that arises solely from the willful misconduct or gross negligence of the Indemnified Parties.

## 3. Defense of Claims

3.1. In the event any legal action, claim, or lawsuit is brought against the Indemnified Parties, the Indemnifying Party shall, upon written notice from the Indemnified Parties, assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Parties and the payment of all expenses.

3.2. The Indemnified Parties shall have the right to participate in such defense at their own expense.

## 4. Cooperation

4.1. The Indemnified Parties agree to cooperate fully with the Indemnifying Party in the defense of any claim, demand, action, or lawsuit covered by this Agreement.

## 5. Governing Law

5.1. This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction of the Province of Ontario – Canada which TGP Canada Management Inc. is incorporated, without regard to its conflict of law principles.

## 6. Entire Agreement

6.1. This Agreement constitutes the entire agreement between the parties with respect to the subject matter herein and supersedes all prior agreements, negotiations, representations, and understandings.

## 7. Amendment and Waiver

7.1. No amendment, modification, or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by all parties.

## 8. Counterparts

8.1. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

DS Initial DS Initial  
BP TS RH PH

**IN WITNESS WHEREOF**, the parties hereto have executed this Indemnification Agreement as of the date first above written.

---

**TGP Canada Management Inc.**

DocuSigned by:  
By: *Ben Pilehver* 9/12/2024  
90745ED92A924C4...  
Name: Ben Pilehver  
Title: president

**Randy Hoffner**

DocuSigned by:  
*Randy Hoffner* 9/11/2024  
2A5578C472D14EA...

Signature

**Timothy Shields**

Signed by:  
*Timothy Shield* 9/12/2024  
B4784750FB89441...

Signature

**Hiroyuki Kawashima**

Signed by:  
*Timothy Shield* 9/12/2024  
B4784750FB89441...

Signature Timothy Shields

**Pauline Hoffner**

Signed by:  
*Pauline Hoffner* 9/12/2024  
4DB0B016B0E24F7...

Signature

## Corporate Transfer and Settlement Agreement

**This Agreement** ("Agreement") is made and entered into as of September 11, 2024, by and between:

- **TGP Canada Management Inc.**, a company incorporated under the laws of Canada (the "Indemnifying Party"); and
- **Trans Global Partners H.K.**, a company incorporated under the laws of Hong Kong (the "Receiving Party").

### WHEREAS:

1. Mr. Randy Hoffner has resigned as a Director of Titan Shield Inc., and Mr. Behzad Pilehver has been appointed as the new Director of Titan Shield Inc.
2. The Indemnifying Party wishes to indemnify the former owners and Directors of Titan Shield Inc., namely Mr. Randy Hoffner, Mr. Timothy Shields, Mr. Hiroyuki Kawashima, and Mrs. Pauline Hoffner, against any claims, legal actions, or lawsuits that may arise related to the resignation of Mr. Randy Hoffner and the appointment of Mr. Behzad Pilehver.
3. The attached agreement between the Parties outlines specific payment terms and conditions.

### NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

#### 1. Payment Terms

**1.1 Payable Amount:** The total payable amount under this Agreement is CDN 10,000,000.00, allocated as follows:

- **CDN 7,000,000.00** payable within 5 banking days after the lawful transfer of all shares of Titan Shield Inc. and its subsidiaries, including Trillium Shield Inc., to TGP Canada Management Inc. This includes the Stock Power transfer and confirmation of transfer for each subsidiary, as per "**appendix A**" here attached to this agreement"
- **CDN 3,000,000.00** to be paid in six equal monthly installments, commencing immediately after the initial CDN 7,000,000.00 payment.

**1.2 Conditions for Payment:** The payment of the above amounts is further conditioned upon the successful delivery of all corporate minute books of all companies listed in the corporate structure attached to this Agreement. Delivery of these minute books must include all necessary records, resolutions, and documents required to verify the lawful transfer of shares and control of the companies.

## 2. Waiver of Previous Payments and Indemnification

2.1 **Waiver of Payments to Simpson Wigle LLP:** TGP Canada Management Inc. hereby waives any prior payments made or owed to Simpson Wigle LLP as per previous agreements, and no further payments shall be required under this Agreement related to legal services by Simpson Wigle LLP.

## 3. Conditions Precedent

3.1 The payment obligations stated in Section 1 are conditional upon the following:

- Lawful transfer of shares of Titan Shield Inc. and all its subsidiaries to TGP Canada Management Inc.
- Execution and completion of the Stock Power transfer documents for each subsidiary.
- Delivery of all corporate minute books as outlined in Section 1.2.

## 4. Entitlement of Former Owners and Directors

4.1 Upon the successful transfer of shares and delivery of all required corporate documents, the former owners and Directors of Titan Shield Inc. listed below shall be entitled to the payment of CDN10,000,000.00 in total and in accordance with the terms outlined in this Agreement:

- Mr. Randy Hoffner
- Mr. Timothy Shields
- Mr. Hiroyuki Kawashima
- Mrs. Pauline Hoffner

## 5. Governing Law

5.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada.

## 6. Entire Agreement

6.1 This Agreement constitutes the entire understanding of the Parties concerning the subject matter herein and supersedes all prior agreements, understandings, and negotiations, whether written or oral.

## 7. Amendment and Waiver

7.1 No amendment, modification, or waiver of any provision of this Agreement shall be effective unless made in writing and signed by both Parties.

### 8. Execution and Counterparts

8.1 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

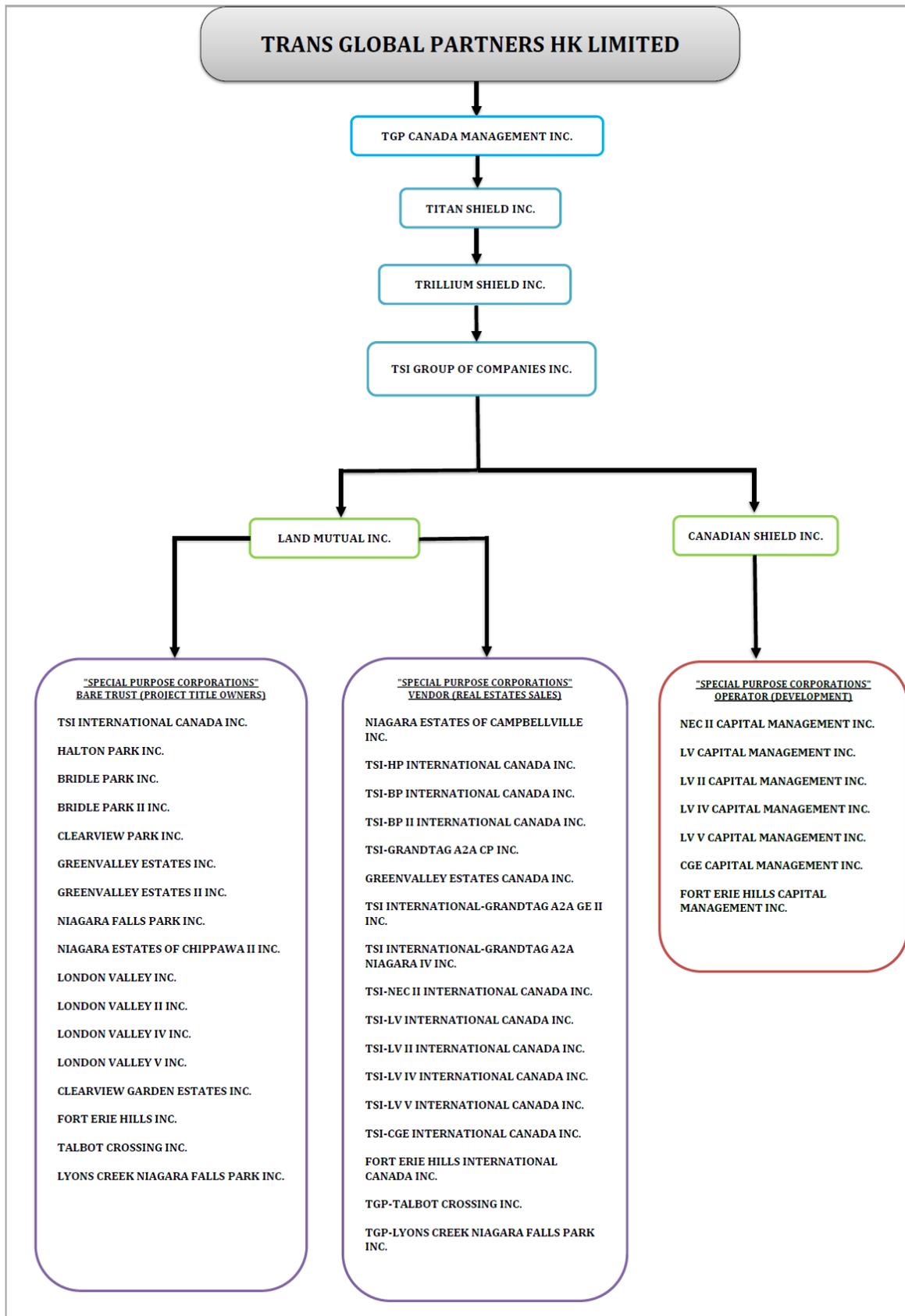
**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date first above written.

---

DocuSigned by:  
*Ben Pilehver* 9/12/2024  
90745ED92A924C4  
**TGP Canada Management Inc.**  
By: Ben Pilehver  
Name:  
Title: president

Signed by:  
*Timothy Shield* 9/12/2024  
B4784750FB89441...  
**Trans Global Partners H.K.**  
By: \_\_\_\_\_  
Name: Timothy Shield  
Title: Director  
shields@trans-globalpart.com

## APPENDIX "A" TSI/TGP CORPORATE STRUCTURE (CANADA)







## SUPERIOR COURT OF JUSTICE

**COUNSEL SLIP/ ENDORSEMENT FORM**

COURT FILE NO.: CV-23-00707989-00CL

DATE: OCTOBER 23, 2024

3

NO. ON LIST: @11:30AM

TITLE OF PROCEEDING: 1180554 ONTARIO LIMITED VS CBJ DEVELOPMENTS

BEFORE: JUSTICE W.D. BLACK

**PARTICIPANT INFORMATION****For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Jonathan Kulathungam	APPL COUN	<a href="mailto:jkulathungam@teplitskyllp.com">jkulathungam@teplitskyllp.com</a>

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	RECEIVER COUN	<a href="mailto:ryan.shah@paliareroland.com">ryan.shah@paliareroland.com</a>
Jeff Larry	RECEIVER COUN	<a href="mailto:Jeff.Larry@paliareroland.com">Jeff.Larry@paliareroland.com</a>
Bryan Tannenbaum	RECEIVER	<a href="mailto:btannenbaum@tdbadvisory.ca">btannenbaum@tdbadvisory.ca</a>

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Haddon Murray	3RD PARTY COUN	<a href="mailto:Haddon.Murray@gowlingwlg.com">Haddon.Murray@gowlingwlg.com</a>

**ENDORSEMENT OF JUSTICE W.D. BLACK:**

- [1] This was a motion by the receiver TDB Restructuring Limited (the “Receiver”) seeking approval of the sale of three properties of CBJ-Clearview Garden Estates Inc., CBJ Bridle Park II Inc., and CBJ Developments Inc. (collectively the “Debtors”) to the first mortgagee 1180554 Ontario Limited (“118”) and vesting title in those properties to and in the designated purchaser.
- [2] The Receiver and 118 entered into an asset purchase agreement (“APA”) dated July 24, 2024 contemplating 118’s purchase of the properties through a credit bid.
- [3] The matter was last before Kimmel J. on October 7, 2024.
- [4] At that time, Kimmel J. granted a brief adjournment at the request of the second mortgagee, First Global Financial Corp. (“FGFC”), whose counsel advised Her Honour that his client had received certain materials and details concerning the proposed transaction relatively late in the day, and wanted an opportunity to review the proposed transaction to satisfy itself that, as the Receiver asserted, there was “no actionable transaction available under which there will be surplus funds for distribution to the second mortgagee.”
- [5] In granting the brief adjournment, Kimmel J. admonished the second mortgagee not to “treat this as an invitation to object just for the sake of objecting.” Her Honour observed that the record “discloses a very robust sales process that has not produced a single bid from any third party....despite the fact that the Properties have been listed for sale for almost a year, on and off and thus have been well exposed to the market.”
- [6] To their credit, the second mortgagee and its counsel took Kimmel J’s comments to heart, and advised Receiver’s counsel about a week ago that the second mortgagee would not be taking a position relative to the relief sought by the Receiver.
- [7] Today however, counsel who was in the process of being retained on behalf of an entity called TGP Canada Management Inc. (“TGP”) advised that he was seeking an adjournment on behalf of his soon-to-be client (of another two weeks) in order to have the opportunity to either buy out 118’s position or present a better offer.
- [8] TGP’s soon-to-be counsel was appropriately even-handed in his submissions seeking the adjournment, but was not able to point to any details of any proposed further offer, and, through no fault of his own was mistaken as to the timing of TGP’s initial involvement in this matter. Suffice it to say that, contrary to TGP’s apparent advice to its proposed counsel that it had only become aware of and involved in this proceeding on or about October 8, 2024, there is specific evidence showing TGP’s involvement as of October 4, (TGP sent a letter of that date to Mr. Tannenbaum of the Receiver explaining the nature of TGP’s interest and its wish for an adjournment of the hearing then pending before Kimmel J.). There was also information provided by 118’s counsel (as opposed to evidence in the record) suggesting that TGP has in fact been involved for some months before that.
- [9] Leaving that inconsistency aside, however, there is as noted no evidence before the court as to any substance of TGP’s proposed offer (or offer it will arrange), and simply no evidence to refute the Receiver’s evidence – seemingly confirmed by the market – that there will be no economic interest for anyone following the 118 transaction.

- [10] As such, so long as I find that the sales process and related steps taken by the Receiver meet the Soundair principles – which I do, echoing Kimmel J.’s finding in that regard – there is no basis to further delay these proceedings and the closing of the 118 transaction.
- [11] As noted, the sales process has been robust, has been ongoing over the course of many months, and has yielded no available transaction to compete with the 118 APA. There is nothing before me to suggest that the Receiver has been improvident or that the process has been unfair.
- [12] In the submissions of proposed counsel for TGP, it appears that in fact TGP’s concerns are with FGFC, and that, to the extent TGP has any remedy it would be as against FGFC. I do not have any evidence before me from which I could adjudicate that proposition, and in any event, for the reasons discussed, no basis or need to do so.
- [13] In the circumstances I am denying TGP’s request for an adjournment.
- [14] I am also granting the relief sought by the Receiver, and attach signed orders confirming that relief.



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W.D. BLACK J.

**DATE: OCTOBER 23, 2024**





Crowe Soberman Inc.

**Crowe Soberman Inc.**  
**Licensed Insolvency Trustee**  
**Member Crowe Global**

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 Toronto, ON M4T 2T5  
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Estate No: 31-2808466

**NOTICE OF SEVENTH RECONVENED MEETING OF CREDITORS  
 TO CONSIDER THE PROPOSAL**

In the Matter of the Proposal of  
 VINCENZO PAUL SALVATORE  
 (AKA Vincent Salvatore)  
 of the City of Toronto  
 in the Province of Ontario

**PLEASE NOTE THAT** the Sixth Reconvened Meeting of Creditors that was held on Wednesday, May 15, 2024, at 2:00 PM was adjourned at the request of the creditors.

**FURTHER TAKE NOTICE THAT** the meeting of creditors to consider the Proposal of VINCENZO PAUL SALVATORE will be reconvened and held on:

**Date & Time:** **Thursday, June 13, 2024, at 2:00 PM**

**Method of Meeting:** **Microsoft Teams**

[Join the meeting now](#)

Meeting ID: 242 735 751 958

Passcode: fCR7aU

**Dial in by phone**

[+1 437-703-4645,,308610741#](#) Canada, Toronto

Phone conference ID: 308 610 741#

Creditors who do not wish to attend or be represented at the meeting, but who wish to submit a claim and/or vote may forward their Proof of Claim, Proxy and Voting Letter, by mail or fax, to the Trustee at 2 St. Clair Ave. East, Suite 1100, Toronto, Ontario, M4T 2T5, to be received prior to the meeting. Claims for dividend purposes can be accepted after the meeting, however voting letters cannot.

All Proofs of Claim, Proxies and Voting letters already submitted will be counted, as well as any additional or revised ones received.

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If the Proposal is accepted by 66.67% of creditors (in dollars) and 50% plus one (in number), the Proposal passes, subject only to final Court approval. All unsecured creditors are thereafter bound by its terms, whether they voted for the Proposal or not.

**AND FURTHER TAKE NOTICE** that if the Proposal should be rejected, immediately following will be held the first meeting of creditors of the bankruptcy of **VINCENZO PAUL SALVATORE**, to affirm the appointment of a Trustee, elect inspectors, consider matters relating to the disposition of assets, and generally deal with such other matters as the creditors may direct.

Should you have any questions please feel free to contact our office.

Dated at the City of Toronto, in the Province of Ontario, this 6th day of June, 2024

**CROWE SOBERMAN INC.**  
**Licensed Insolvency Trustee**  
Acting in re: the Proposal of  
VINCENZO PAUL SALVATORE,  
a Debtor

For: \_\_\_\_\_  
Hans Rizarri, LIT, CIRP

In the Matter of the Proposal of  
 VINCENZO PAUL SALVATORE (AKA Vincent Salvatore)  
 of the City of Toronto  
 in the Province of Ontario

Creditor Type	Name	Attention	Address
Debtor	VINCENZO PAUL SALVATORE		PH5-801 Lawrence Avenue East Toronto ON M3C 3W2 vincentsalvatore@hotmail.com
Contingent	The Venetian Resort Hotel Casino	Billing Inquiries	3355 Las Vegas Boulevard South Las Vegas NV 89109 US Fax: (702) 414-4854 ARdept@venetianpalazzo.com
Unsecured	1786549 Ontario Limited et al	Frederick David Wolfson	CV-14-513936/15-0006263 c/o Woolfson & Woolfson 100 Finch Avenue West, Suite 306 Toronto ON M3J 2V5 woolfson@bellnet.ca
	Chetti, Joe		156 Capner Crt Klenburg ON L0C 1J0 joechetti@me.com
	CIBC Visa - Bankruptcies c/o TECHCOM Managed Services		4500 0500 5135 6766 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 Fax: (905) 851-5829 tms.cibc@techcomnet.com
	CIBC Visa c/o TECHCOM Managed Services		4500 0372 2867 0369 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 Fax: (905) 851-5829 tms.cibc@techcomnet.com
	CIBC Visa c/o TECHCOM Managed Services		4500 0500 5118 9458 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 Fax: (905) 851-5829 tms.cibc@techcomnet.com
	CIBC Visa c/o TECHCOM Managed Services		4500 6550 1002 3123 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 Fax: (905) 851-5829 tms.cibc@techcomnet.com
	CIBC Visa c/o TECHCOM Managed Services		4500 0336 0042 2917 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 Fax: (905) 851-5829 tms.cibc@techcomnet.com
	CRA - Tax - Ontario		xxx xxx 828 Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (833) 697-2390
	Department of Justice Canada	Laurent Bartleman	2019-2636(IT)G - File # 10809406 400-120 Adelaide Street West Toronto ON M5H 1T1 Fax: (416) 973-0810 laurent.bartleman@justice.gc.ca

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***Creditor Mailing List***

In the Matter of the Proposal of  
VINCENZO PAUL SALVATORE (AKA Vincent Salvatore)  
of the City of Toronto  
in the Province of Ontario

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Creditor Type	Name	Attention	Address
Unsecured	RBC Royal Bank c/o BankruptcyHighway.com	Razel Bowen	4514 0116 0395 7232 PO Box 57100 Etobicoke ON M8Y 3Y2 Fax: (416) 253-3610 bankruptcydocuments@asset.net
	RBC Royal Bank Visa c/o BankruptcyHighway.com	Razel Bowen	4514 0116 0485 2402 PO Box 57100 Etobicoke ON M8Y 3Y2 Fax: (416) 253-3610 bankruptcydocuments@asset.net
	RBC Royal Bank Visa c/o BankruptcyHighway.com	Razel Bowen	4514011604882462 PO Box 57100 Etobicoke ON M8Y 3Y2 Fax: (416) 253-3610 bankruptcydocuments@asset.net

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Chairman/President



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**LONDON VALLEY IV INC.,**  
**by its Court-Appointed Receiver and Manager, KSV**  
**RESTRUCTURING INC.**  
Plaintiff

- and - **BEHZAD PILEHVER et al.**

Defendants

Court File No. CV-25-00748799-00CL

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

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**MOTION RECORD OF THE PLAINTIFF**  
**VOLUME III**  
**(Ex Parte Motion for Mareva Injunction)**

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